The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section | Railway & Industrial Section | Electric Railway Section
Railway Earnings Section | Bankers' Convention Section | State and City Section

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CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all clearing houses of the United States for the week ending May 17 have been $3,229,942,383, against $3,118,974,145 last week and $3,530,314,899 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending May 17.	1913.	1912.	*Per Cent.*
New York	$1,513,227,889	$1,759,391,829	—13.9
Boston	129,521,956	148,365,981	—12.7
Philadelphia	131,693,257	129,686,716	+1.6
Baltimore	30,338,835	28,707,243	+5.7
Chicago	261,090,678	256,661,908	+1.7
St. Louis	70,285,563	70,799,849	—.07
New Orleans	13,896,533	14,569,296	—4.6
Seven cities, 5 days	$2,150,054,711	$2,408,182,822	—10.7
Other cities, 5 days	542,783,461	531,216,409	+2.2
Total all cities, 5 days	$2,692,838,172	$2,939,399,231	—8.4
All cities, 1 day	537,104,211	590,915,668	—9.1
Total all cities for week	$3,229,942,383	$3,530,314,899	—8.5

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below detailed figures for the week ending with Saturday noon, May 10, for four years.

Clearings at—	*Week ending May 10.* 1913.	1912.	*Inc. or Dec.*	1911.	1910.
	$	$	%	$	$
New York	1,703,007,155	2,067,458,703	—17.6	1,687,229,196	1,847,357,362
Philadelphia	165,711,999	142,306,868	+16.4	144,374,650	157,007,774
Pittsburgh	53,610,946	48,777,914	+9.9	45,376,393	48,352,801
Baltimore	36,316,357	36,034,521	+0.8	32,638,995	29,413,597
Buffalo	12,046,208	11,295,575	+6.6	10,132,027	9,896,277
Albany	6,100,000	6,380,897	—4.4	6,192,231	5,669,033
Washington	9,031,850	7,967,416	+13.3	7,380,992	7,229,929
Rochester	4,462,193	4,462,833	—0.01	4,388,844	4,031,397
Scranton	3,258,118	2,500,000	+30.3	2,664,566	2,805,300
Syracuse	2,724,502	2,348,323	+16.0	2,490,593	2,339,587
Reading	1,962,020	1,611,360	+21.8	1,538,917	1,669,690
Wilmington	1,849,555	1,631,415	+13.3	1,440,806	1,468,720
Wilkes-Barre	1,534,975	1,662,016	—7.6	1,414,552	1,551,452
Wheeling	2,181,782	2,082,601	+4.7	1,917,935	1,940,166
Trenton	2,017,923	1,671,550	+27.0	1,574,423	1,622,773
York	1,021,612	1,015,391	+0.6	1,063,594	916,385
Lancaster	1,527,330	1,499,938	+1.9	956,415	1,086,624
Erie	1,027,874	1,089,088	—5.6	908,250	860,154
Greensburg	562,242	484,885	+15.7	613,644	494,546
Binghamton	744,300	696,500	+6.9	547,300	509,200
Chester	666,127	496,632	+34.2	488,127	571,458
Altoona	462,158	482,610	—4.2	486,860	485,009
Montclair	515,857	Not included	in total		
Total Middle	2,011,827,226	2,343,957,036	—14.2	1,955,819,301	2,127,279,324
Boston	160,092,899	159,721,860	+0.2	148,635,439	148,370,846
Providence	6,727,600	7,431,700	—8.4	7,422,700	7,572,900
Hartford	4,935,417	5,572,374	—11.4	4,367,937	4,216,107
New Haven	3,055,706	3,093,749	—1.2	3,181,400	2,637,701
Springfield	2,719,592	2,765,000	—1.7	2,306,005	2,356,223
Worcester	2,731,930	2,553,461	+7.0	2,277,901	2,312,244
Portland	2,122,241	2,031,168	+4.5	1,780,742	2,053,779
Fall River	988,351	1,187,214	—16.8	1,229,085	1,176,216
New Bedford	908,945	1,001,025	—9.3	1,081,876	1,006,465
Lowell	586,691	631,438	—7.4	655,942	608,807
Holyoke	668,472	660,185	+1.3	633,920	546,174
Bangor	481,640	461,094	+4.5	504,243	-------
Tot. New Eng.	186,019,484	187,020,268	—0.6	174,077,190	172,857,462
Chicago	313,192,576	293,424,356	+6.7	274,283,072	273,175,060
Cincinnati	24,336,000	29,483,200	—17.5	25,741,200	24,532,100
Cleveland	22,808,158	19,601,912	+16.4	17,813,870	19,500,582
Detroit	23,604,160	20,487,577	+15.2	18,559,909	18,223,684
Milwaukee	14,535,441	13,717,530	+6.0	13,338,659	12,319,710
Indianapolis	8,087,394	8,222,411	—1.6	8,557,801	9,985,799
Columbus	6,382,100	7,118,000	—10.3	5,812,900	6,190,400
Toledo	4,744,464	4,909,992	—3.4	4,230,480	4,088,255
Peoria	3,661,392	3,318,808	+10.3	2,894,343	2,769,799
Grand Rapids	3,206,190	2,921,531	+9.8	2,926,908	2,658,555
Dayton	2,200,000	2,295,386	—4.2	2,080,447	2,225,426
Evansville	2,626,050	2,509,052	+4.7	2,643,674	2,446,280
Kalamazoo	967,000	807,004	+19.8	723,554	766,089
Fort Wayne	1,488,844	1,075,104	+38.4	1,128,255	1,027,549
Springfield, Ill.	1,174,186	1,217,576	—3.5	986,321	1,044,291
Akron	1,538,000	1,825,000	—15.7	614,000	950,000
Rockford	1,008,808	860,987	+17.2	862,482	1,007,021
Youngstown	1,947,415	1,274,814	+52.8	1,023,039	933,377
Lexington	796,867	805,780	—1.1	1,575,896	702,686
South Bend	1,705,946	673,360	+153.3	629,361	595,387
Springfield, O.	656,847	518,430	+26.4	515,531	534,203
Bloomington	627,171	658,554	—4.1	549,622	550,295
Quincy	846,576	703,508	+20.3	626,866	602,940
Canton	1,533,003	1,214,966	+26.3	1,107,814	1,034,203
Jackson	501,459	498,368	+0.6	457,363	459,385
Mansfield	475,719	375,328	+23.4	468,697	418,634
Decatur	578,635	520,729	+11.1	392,845	427,447
Danville	551,887	404,494	+36.4	378,469	387,878
Lansing	428,000	400,000	+7.0	350,000	-------
Jacksonville, Ill.	336,116	474,615	—29.1	286,285	287,869
Lima	418,689	364,118	+15.0	344,825	303,243
Ann Arbor	231,822	205,953	+12.6	181,902	208,107
Owensboro	395,264	465,396	—15.1	399,519	425,000
Adrian	69,326	54,467	+27.3	30,755	34,448
Tot. Mid. West.	447,661,505	422,408,306	+6.0	392,526,684	390,795,702
San Francisco	49,545,569	46,321,303	+6.9	46,919,559	43,648,620
Los Angeles	25,275,339	21,568,570	+17.2	18,728,006	17,093,816
Seattle	12,885,413	11,622,662	+10.5	11,128,982	13,977,101
Portland	11,688,459	12,764,681	—8.4	11,326,034	10,046,722
Salt Lake City	5,424,089	7,405,780	—26.7	5,333,837	8,637,257
Spokane	4,353,607	4,466,307	—25.3	4,662,833	5,175,339
Tacoma	2,637,403	4,235,880	—37.7	4,063,423	5,060,734
Oakland	3,849,715	3,541,215	+8.7	3,337,416	3,069,721
San Diego	2,999,290	2,257,356	+32.9	1,540,000	1,400,000
Sacramento	2,244,552	1,274,149	+76.1	1,379,466	1,208,424
Pasadena	1,108,830	898,802	+23.4	867,453	948,778
Fresno	1,092,856	894,955	+22.1	725,000	748,456
San Jose	654,231	575,326	+13.7	504,505	550,000
Stockton	837,159	860,701	—2.7	734,045	579,691
North Yakima	407,998	457,407	—10.8	536,610	500,000
Reno	295,651	255,378	+15.8	282,281	239,831
Total Pacific	125,300,161	119,440,472	+4.9	112,088,450	112,884,990
Kansas City	54,690,595	52,391,940	+4.4	48,532,468	50,479,372
Minneapolis	21,370,432	18,871,877	+13.2	18,122,890	20,243,142
Omaha	17,320,583	17,494,246	—1.0	15,469,719	16,579,412
St. Paul	8,627,015	9,227,245	—6.5	8,968,241	11,474,014
Denver	10,160,557	9,963,028	+2.0	7,893,467	9,581,879
St. Joseph	8,116,316	7,720,368	+5.1	6,178,236	6,302,702
Des Moines	5,236,947	5,260,794	—0.5	3,969,577	4,360,849
Duluth	4,405,484	3,097,581	+42.2	2,464,341	3,410,874
Sioux City	3,550,000	3,254,884	+9.1	2,345,181	3,289,662
Wichita	3,569,855	3,704,928	—3.6	3,405,961	2,894,717
Lincoln	2,177,883	2,105,107	+3.4	1,637,183	1,660,674
Topeka	1,640,731	1,559,319	+5.2	1,605,193	1,257,457
Davenport	1,843,975	1,409,302	+30.8	1,164,221	1,264,752
Cedar Rapids	1,609,809	1,805,484	—10.9	1,335,427	1,029,841
Fargo	510,606	1,135,856	—55.0	931,589	1,108,857
Colorado Springs	646,475	655,817	—1.4	663,911	892,666
Pueblo	659,674	621,223	+6.2	517,644	588,319
Fremont	362,590	387,847	—6.5	372,128	318,678
Waterloo	1,859,623	1,417,004	+31.2	1,336,292	1,059,802
Helena	1,095,000	766,570	+42.9	771,846	874,969
Billings	416,555	358,962	+16.0	105,660	190,000
Hastings	221,380	121,230	+86.2	162,156	160,000
Aberdeen	450,235	337,806	+33.3	466,920	518,344
Tot. oth. West.	150,542,320	143,668,418	+4.8	128,420,252	139,540,082
St. Louis	78,091,935	80,087,542	—2.4	71,513,880	75,992,250
New Orleans	16,071,508	18,584,447	—13.5	19,467,367	17,756,364
Louisville	13,146,335	14,051,493	—6.4	12,863,577	12,781,104
Houston	7,888,761	Not included	in total		
Galveston	9,237,500	8,359,500	+10.5	6,865,500	6,756,500
Richmond	7,993,909	8,576,056	—6.8	7,539,795	8,077,063
Fort Worth	8,898,817	6,749,364	+31.8	5,721,618	7,016,726
Atlanta	12,622,496	13,236,052	—4.6	11,721,883	10,588,578
Memphis	7,425,558	7,143,993	+3.9	5,965,026	5,227,196
Nashville	7,400,000	6,480,767	+14.2	4,289,742	3,759,532
Savannah	3,616,679	4,985,054	—27.5	4,435,253	3,804,556
Norfolk	4,342,673	3,624,684	+19.8	3,217,238	2,738,787
Birmingham	3,201,540	2,737,031	+16.9	2,935,188	2,527,588
Jacksonville	4,000,000	3,471,468	+15.2	2,969,063	2,476,637
Chattanooga	2,431,025	2,264,501	+7.8	1,837,067	1,622,455
Knoxville	1,543,104	1,769,406	—12.8	1,885,663	1,509,369
Augusta	1,720,437	1,791,963	—4.0	2,309,293	1,585,538
Little Rock	2,283,909	2,127,583	+7.3	1,822,937	1,704,887
Oklahoma	1,848,615	1,608,634	+14.9	2,325,109	2,400,000
Mobile	1,300,000	1,011,533	+28.6	1,404,614	1,444,030
Charleston	1,889,584	1,970,758	—4.1	1,339,089	1,361,303
Macon	3,107,259	3,273,348	—5.1	3,120,000	910,000
Austin	2,759,599	3,066,052	—10.0	3,161,551	2,593,012
Vicksburg	250,000	242,375	+3.1	280,278	284,907
Jackson	328,034	403,108	—18.6	477,206	690,000
Tulsa	1,250,000	724,492	+72.6	659,939	-------
Muskogee	862,933	860,373	+0.3	716,408	-------
Total Southern	197,623,449	209,201,477	—5.5	180,844,204	175,698,382
Total all	3,118,974,145	3,415,696,077	—8.7	2,943,776,270	3,119,055,882
Outside N. Y.	1,415,966,990	1,348,227,374	+5.0	1,256,546,974	1,271,698,580

For Canadian Clearings see "Commercial and Miscellaneous News."

OUR RAILWAY EARNINGS ISSUE.

We send to our subscribers to-day the May number of our "Railway Earnings" Section. In this publication we give the figures of earnings and expenses for the latest month of every operating steam railroad in the United States required to file monthly returns with the Inter-State Commerce Commission at Washington.

This Earnings Supplement also contains the companies' own statements where these differ from the Commerce returns or give fixed charges in addition to earnings, or where they have a fiscal year different from the June 30 year, as is the case with the New York Central Lines, the Pennsylvania RR. and others.

THE FINANCIAL SITUATION.

We wonder if the business men of this country realize the import and significance of the utterances that are coming so freely from Administration circles and from the halls of Congress, threatening manufacturers and others affected by tariff changes with investigation and punishment if, after the enactment of the new tariff schedules, these manufacturers should have the temerity to reduce wages or close up their plants. The threat is that if any of these things are done the Government, through extensive powers conferred upon it by law, will step in, conduct an inquiry and determine whether these business concerns are really justified in taking action of this kind. The Government is determined that there shall be no stoppage of work, nor any reduction in wages, no matter how mistaken its tariff policy may be, no matter how deeply cuts in the tariff may eat into profits, and no matter even if such cuts should eliminate profits altogether. If a government fiat could really keep men in business when it is no longer profitable to do so or could compel the maintenance of wages when conditions no longer warrant such wages, something might be said in extenuation of the effort. As it is, the action cannot but create a feeling of deep concern and of great uneasiness.

In its present form the movement apparently has reference merely to the proposed tariff changes and their ef ect. In that aspect it is disturbing enough. What is chiefly to be feared, however, is that it will not be confined to tariff matters. We may be sure it will prove simply an entering wedge in the way of making Government an increasingly dominant factor in trade and business. The great powers of the Government having once been employed for the purpose of determining business profits, the effort, it may be confidently asserted, will not readily be relaxed. Indeed, should occasion demand it —and occasions always will arise demanding it, particularly when there are political exigencies to serve— its use will be extended in all directions. In the past when there have been labor troubles of prominence— a strike at the cotton or woolen mills in New England or at the rubber plants at Akron, Ohio, or at the steel plants in different sections of the country, or in coal mines at one place or another—Governmental inquiries, or suggestions of inquiry, have been quick to follow. But these investigations have generally gone no further than to determine the causes of the trouble and to provide remedies against their recurrence. Now there is to be a totally new departure. Investigations and inquiries are to take on an extremely radical character. The plan now will be to delve into the matter of profits, to ascertain if profits are excessive, or at least if they are large enough to enable the producer to sell at greatly decreased prices (thereby reducing the cost of living), without lowering wages. In such inquiries the same questions will come up as in the case of the regulation of the railroads. First there will be the question of the proper rate of return to be allowed—in other words, what profits would be adequate and properly compensatory.

Those business men who have encouraged harsh treatment of the railroads, or have been indifferent thereto, or have urged that a very small return on the investment, say 6%, ought to be sufficient, may soon find the tables turned against themselves. They may have been making (we are not now referring to the tariff-protected industries, but to business generally) 25%, or 40, or 50%. As soon as any of these business concerns have labor troubles, the Government guns will be trained upon them, they will be told that such profits are unconscionable, and that, say, 10 or 12% would be adequate. As the movement proceeds the rate will be squeezed down as in the case of the railroads and the business man be told that he must be prepared to get along with only 5 or 6%.

The rate of return having been fixed at the instance of those having nothing at stake except their political fortunes, the next step will be to make certain that these business concerns really have the amounts invested that they suppose they have. Here most rigid scrutiny will be applied, the railroads again furnishing an example of what to expect. The manufacturer or producer claiming the right to a return on a certain capital will have to show that his plant or establishment is actually worth the sum represented. If he counts upon netting a return on a fictitious or imaginary capital, his mind will be quickly disillusioned. Next will come the question as to whether his methods are efficient and his plant up to date, or whether it is obsolete and ought to be relegated to the scrap-heap with the capital invested in the same treated as so much money lost.

All these things are involved in the question of profits, and are not mere suggestions of the imagination. They will come up every time the Government undertakes to insert its probe. Unfortunately, too, owing to political necessities, the doubts will always be resolved against the business man. The decision will rest with the office-holder, who, however conscientious he may be, cannot fail to be influenced by a knowledge of the fact that he has more to gain politically by siding with the masses than by siding with the business man. It will never be difficult to charge inefficiency and to make it the pretext for extinguishing profits altogether on the plausible theory that, under more efficient methods, there would be profit enough.

If it be thought that we are indulging in gloomy forebodings, let it be remembered that twenty-six years ago, in 1887, when the Inter-State Commerce Law was put on the statute books, if any one had suggested railroad regulation to the extent that we find it to-day, the suggestion would have been laughed to scorn. Ex-President Roosevelt has for a long time been advocating the creation of an Industrial Commission for the purpose of supervising business concerns similar to the Inter-State Commerce Commission in its regulation of the railroads, and with

like character and functions. In this respect the present Administration is simply exploiting the Roosevelt policies, though we doubt not it will indignantly deny the insinuation. The Administration is also imitating Mr. Roosevelt in other respects. It will be recalled how Mr. Roosevelt during the whole of his second term, when his policies were opposed or when his strenuous advocacy of them caused consternation in business and financial circles, responded by threatening dire vengeance against those who opposed him or who ventured to give voice to their fears and dreads. When Mr. Roosevelt was told that persistence in his course would lead to disaster, he invariably indulged in a vehement denunciation of those who dared to entertain the thought, just as those identified with the Wilson Administration now denounce the suggestion that harm can result from drastic tariff revision. The Administration Party will not believe that there can be anything wrong with its tariff policy; if ill results follow, they will be due, not to the tariff bill, but to the wicked machinations of those to be affected by the tariff changes.

What we have mentioned as possibilities with reference to regulation of business in general, is actually laid down as a rule which the Administration now proposes to adopt in regard to tariff-protected industries. The Government is not indulging in idle threats. It means to use the weapon it has at hand for this purpose. The movement has been making rapid progress of late. One Democratic leader after another has been expressing his views, all to the same effect. Last week, in closing the debate on the tariff bill, Mr. Underwood, of the Ways and Means Committee of the House of Representatives, announced the attitude of the Democratic Party in the matter without hesitation or qualification in the following words: "I give you notice now that when the men from whom you bring that message (that the tariff changes will act on labor and affect the wages of the laboring man) endeavor to grind labor in the interests of Republican politics, there is a bureau of this Government that is going to ascertain the reason why."

Mr. Underwood went on to say that there exists a Bureau of Foreign and Domestic Commerce with broad powers of investigation, which he described as follows: "It not only has the power to investigate the questions of cost, either here and abroad, the amount of imports and exports, and American consumption, but when a great manufacturing institution is ready to threaten its laborers with a reduction of wages because they say there has been adverse action and legislation in Congress, *or to reflect on the action of the Government of the United States*, that Bureau has the power to walk into their offices and ascertain whether there is real reason for their cutting the rates of wages of their labor or whether it is merely a selfish attempt to put money into their own pockets." John Sharp Williams, of the Senate Finance Committee, has also been taking up the cudgels for the Government, and on Monday of this week told the newspaper correspondents that the Sherman Anti-Trust Law, with its criminal provisions, would be invoked against manufacturers unwise enough to reduce wages because of the impending tariff reductions.

But most astounding of all has been the talk of Secretary William C. Redfield on the subject. Great importance must attach to his remarks, for Mr. Redfield is head of the Department of Commerce and will direct the work of the Bureau of Foreign and Domestic Commerce, under whose auspices the inquiries will be conducted. Mr. Redfield expressed himself quite freely last week, even before Congressman Underwood closed the debate on the tariff bill in the House, while the present week he gave expression to views that are nothing less than startling in their bearing upon Government control for the future. In addressing the National Association of Employing Lithographers on Wednesday of this week (May 14) he made some amazing declarations. He said the public looks with disfavor upon reductions of wages and "it would not approve them for the sake of maintaining profits." Furthermore, he expressed the belief "that a reduction of wages is the easy resort of the inefficient and the hall-mark of poor management." This was followed by the further statement that, "as, therefore, the reduction of wages has direct social effects, and as *the public has the right to efficiency in its factory servants*, the Department has undertaken to find out whether the facts do or do not justify the threatened reduction."

It should be noted that Mr. Redfield lays down the doctrine that the public has the right to efficiency in factory management, thus applying the same rule that has hitherto been applied exclusively to public carriers and made the basis of the regulation of the railroads. The general supposition has been that inefficiency in factory management carried with it its own punishment as an economic blunder, and that the competition of the more efficiently-managed concerns would ultimately crowd it out of business—a process which cannot be applied in the case of public service corporations. Mr. Redfield elaborated his thought in that regard still further in the following paragraph:

"Observe that in saying the 'facts' one does not merely mean the facts as they are, but also the facts as they ought to be. Operating with bad equipment, with unscientific treatment of material, with antiquated methods, in poor locations, with insufficient capital and generally ineffective management, will not be esteemed a satisfactory reason for reducing wages."

For the immediate present the rules here laid down are to apply only to tariff changes, but they are so broad and sweeping in their character that even if these changes should prove disastrous in their effects, the Administration could always put the blame on the manufacturer instead of upon itself. In their largest aspect, however, these rules will apply to the whole future conduct of business in the United States, for, as already stated, the Government, having once entered upon this work, it will indubitably be carried further and still further. Be it understood, therefore, that in regulating business the Government will not consider "the facts as they are, but the facts as they ought to be." This remark, it must be borne in mind, has reference not to corporations, large or small, which are generally made the special object of attack, but to business men and business concerns of every nature and description. Mr. Underwood early in April, in describing the plan followed in drafting the tariff bill, stated that the aim had been, not to protect the manufacturer in any profit, and it is evident from the remarks made by all those who assume to speak on behalf of the Administration, that the level of profits everywhere is to be cut to the bone.

In the extract above, Mr. Redfield has mentioned the things which the Government investigator will always be looking for, and some of which he will always be sure to find if it suits his purpose, namely (1) operating with bad equipment, (2) with unscientific treatment of material, (3) with antiquated methods, (4) in poor locations, (5) with insufficient capital, and (6) generally ineffective management. We very much fear that in fixing profits very few manufacturing or business concerns will escape condemnation on one or the other ground.

Like Mr. Underwood, Mr. Redfield lays emphasis on the powers possessed by the Government for determining the facts, "not merely as they are, but as they ought to be." He says that "on the scientific side of such an inquiry, the great Bureau of Standards is of prime use." Then the Bureau of Foreign and Domestic Commerce "has broad powers of inquiry into the cost of production, wages, general factory conditions and the like." He adds: "The Bureau of Corporations also has broad scope in studying accounting and cost-keeping methods, with the right of subpoena, which it has in times past found some need to exercise. *If these three are not enough, the Bureau of Labor Statistics in our sister Department of Labor has powers of inquiry on the labor side which can be made effective.*" Do our business men relish the prospect here opened up? Does it not furnish occasion for the deepest solicitude and anxiety? As President Wilson in his inaugural expressed the view that he and the Democratic Party had been commissioned "to purify and humanize every process of our common life," is there not reason to believe that the next few years will be a period of very disturbed conditions?

The notable activity in building operations in the United States witnessed in preceding months of 1913 continued in most sections during April, giving an aggregate of contemplated outlay for the period only moderately less than the record total of last year, notwithstanding a considerably diminished amount of work planned for in Greater New York. With constant growth in population in practically all sections of the country, and business on the whole on a prosperous basis, it is only natural that there should be a large demand for structures either for dwelling or mercantile purposes. But the magnitude of operations the last few years would almost seem to indicate, in some localities at least, that provision has been or is being made for a more or less remote prospective demand that is uncertain of being realized. This would appear to have been true locally, more particularly of the boroughs of Manhattan and Brooklyn, and evidence of a similar situation is found in the returns from other cities of prominence. On the other hand, at many of the smaller municipalities there has been recently a spurt in building operations that mercantile and industrial expansion seem to warrant. Conspicuous in this regard in April may be mentioned Portland, Cambridge and Lawrence in New England; Bayonne, Binghamton, Erie, Harrisburg, Wheeling and Williamsport in the Middle division; Akron, Evansville and Toledo in the Middle West; Augusta, Dallas, Mobile, Nashville, Shreveport and Tampa at the South and Butte, Davenport, Dubuque, Lincoln and Boise in the Far West. At such leading cities as Chicago, Indianapolis, Los Angeles, Newark, Buffalo and San Francisco, moreover, much greater activity than in 1912 is reported.

Our compilation for this latest month covers 127 cities, of which 64 show gains in intended outlay over April 1912, with the aggregate estimated expenditures reaching $101,701,976, against $107,490,515, and comparing with only $88,255,414 in 1911. Greater New York's exhibit for the month is the poorest for April since 1904, a total of only $16,624,100, contrasting with $28,144,453 last year and $22,782,181 in 1911. For the 126 cities outside of New York the aggregate at $85,077,876 is a new high record for April and compares with $79,346,062 in 1912.

For the four months of the current calendar year the showing is better than for any previous similar period. The 16 New England cities report a moderate decline in the aggregate from last year, but for the 29 municipalities in the Middle section (exclusive of New York) there is a fair gain; the 24 in the Middle West exhibit an increase of some 40%, the result for the 25 at the South is nearly 20% better than in 1912 and on the Pacific Slope greater activity has prevailed, the 13 cities reporting a total of expected outlay about 10% in excess of last year. Combining the 126 cities outside of New York, the contemplated expenditures for operations under permits issued during the four months total $239,793,405, against $215,149,900 in 1912 and $201,124,164 in 1911; Greater New York's figures are $61,267,260 and $80,345,010 and $63,243,517, respectively, and for the whole country (127 cities) $301,060,665 in 1913, against $295,494,910 in 1912 and $264,367,681 in 1911.

There would seem to be no let-up to the activity in building operations in Canada as a whole, the April aggregate being a new high record for the period covered. Returns from 19 cities in the eastern portion of the Dominion indicate an appreciable increase in expenditures arranged for this year—$11,387,947, comparing with $8,231,384 in 1912—and the aggregate for the four months, at $22,791,911, contrasts with $16,854,046 a year ago. Montreal, Toronto, Hamilton and London are the most conspicuous gainers. Of Western cities, 14 make reports furnishing a month's total slightly ahead of last year, but the four months' aggregate shows a loss of 1 1-3 million dollars. For Canada as a whole (33 cities) the April result is $19,910,558, against $16,591,789 and for the period since January 1 it is $42,526,314, against $37,904,854.

The movement of aliens has set so strongly in this direction of recent weeks that all fears of a dearth of ordinary labor for some time to come seems to have been thoroughly dissipated. The February official statement of immigration indicated a perceptible turn in the tide, but now we have the full returns for March, which leave no doubt as to the trend, and the result for April, as compiled by us, denotes an inward movement during that month about equal to if not in excess of any year since 1907. The inflow from the countries directly involved in the Balkan War continues very restricted, of course, but only in the case of the Turks was the movement against us during March. On the other hand, from practically all directions from which our immigrants are drawn in important numbers, the arrivals were noticeably greater than a year ago, the increases having been especially conspicuous in such cases as the Polish, Scandinavians, Russians and Dutch.

The latest official bulletin received, as already stated, covers the month of March 1913, in which period the number of aliens admitted into the United States was 121,241 (made up of 96,958 immigrants and 24,283 non-immigrants); this compares with 110,948 in the corresponding month of 1912 and 96,917 in 1911. For the nine months of the fiscal year 1912-13 (July 1 to March 31 inclusive), the aggregate arrivals were in excess of any year since 1906-07 (the year antedating the latest cycle of real depression here), the gain over 1911-12 being quite marked, as the contrast between 888,899 and 649,262 indicates. Against the alien arrivals in March, the outward movement of steerage passengers was of no more than normal proportions for the time of year and well below either of the two preceding years. But for the nine months of 1912-13 the departures were rather larger than in most earlier similar periods, having reached 445,863, against 471,907 in 1911-12 and only 372,610 and 264,673, respectively, in the two preceding years. The net gain for the period from July 1 to March 31 this year reached 443,036, against only 177,355 in 1911-12 and 349,786 two years ago. The gross influx of aliens thus far in the current fiscal year has been, as in all years since 1893-94, most largely from Italy, but departures have been unusually heavy, so that the net arrivals were only 63,903, a total quite a little less than the net inflow of Poles or Hebrews. Polish arrivals, in fact, were for the nine months of 1912-13 in excess of those for the full year 1911-12, and at a rate indicating a record total for the twelve months. From Russia, moreover, the trend in the period covered was greater than for any earlier complete year, and a relatively large movement from Germany and England and from Hebrew localities is to be noted.

Canada continues to be the Mecca toward which immigrants are turning in increasing numbers, according to the official returns for the fiscal year 1912-13 (April 1 to March 31), lately made public. During that period it would seem that 402,432 immigrants entered Canada, of whom 150,542 came from Great Britain, 139,009 from the United States and 112,881 from all other countries combined, and each, in turn, a more or less substantial increase over the movement for the previous year, and, therefore, constituting a new high record. In connection with these Canadian statistics, it is interesting to find that the Province of Saskatchewan has evolved a unique method, along co-operative lines, for the encouragement of immigration to that locality. The plan, briefly stated, is to divide the Province into districts, each of which will have a special campaign whenever Canadian immigration work is being carried on, and municipalities, boards of trade, town and business firms will be able to follow up their work in Great Britain for settlement, labor and investment purposes. This is merely another and intelligent development along the lines that have been so successful in bringing to Canada a very desirable body of immigrants.

The relations between Japan and our own country appear to be reaching a point of some tension as a result of the determination of California to stand by its Alien Landholding bill. Governor Johnson on Wednesday, in a letter telegraphed to Secretary of State Bryan, declared that he considered it his duty to sign the bill unless some "absolutely controlling necessity demands contrary action." The Governor argued that in its final form the California bill was fully within the treaty obligations of the United States, and he insisted that it carried no intended offence to Japan or any other nation, nor was it discriminatory. The Governor attempts to shift the responsibility for offensive discrimination, if there be any, from the California Legislature to the National Government, and contends that there is no more invidious discrimination against the Japanese in the California law than there is in the Federal Naturalization Law. At the same time, he charges that the same discrimination on the ground of ineligibility to citizenship occurs in the Immigration Law which was enacted by Congress at the recent session. When the present constitution of California was adopted, more than thirty years ago, Governor Johnson shows that it contained the following declaration: "The presence of foreigners ineligible to become citizens of the United States is declared to be dangerous to the well-being of the State, and the Legislature shall discourage their immigration by all means within its power." The Governor concludes his letter in these words:

> We insist that, justly, no offence can be taken by any nation to this law, and more particularly does this seem to us clear in the instance of a nation like Japan, that, by its own laws, prevents acquisition of land by aliens. It is most respectfully submitted that, after all, the question is not whether any offence has been taken, but whether justly it should be taken.

Governor Johnson's decision to sign the California Bill despite Japan's protest has been unofficially communicated to Viscount Chinda, the Japanese Ambassador as a matter of information, with the understanding that Secretary Bryan may present later Governor Johnson's answer officially with such comment as he may wish to make in behalf of the Federal Government. When the Ambassador has received Secretary Bryan's formal communication, it will be necessary for him to communicate it to the Foreign Office at Tokyo and receive instructions for preparing a rejoinder. Thus, a week may possibly elapse before the next formal step is taken. As the Administration is known to hold the opinion that the California Bill does not violate any treaty with Japan, it is expected that on this point at least Washington will uphold the action of the California Legislature. The Japanese protest, which has not been officially published, is said to be based almost entirely on the question of national honor, the contention being that the Alien Land Law is aimed at Japanese subjects because of their ineligibility to citizenship in the United States. Arrangements are progressing to make the document public simultaneously in Tokyo and Washington. To observe diplomatic usage, the consent of both governments must be obtained before such a course is adopted, and it is understood that President Wilson has agreed to the suggestion. It is intimated, however, that the Japanese protest is couched in neither vigorous nor aggressive language, but is formal and friendly in character. Contrary to earlier reports, the Japanese Government has not suggested the Hague Tribunal as a means of settling the issue. From this the conclusion is drawn that Japan does not by any means regard the resources of diplomacy as having been exhausted to a point where arbitration is the only resort. Press dispatches from Tokyo, reflecting the opinion of high Japanese officials that a permanent and satisfactory settlement of the difficulty is con

fidently expected in that capital, are regarded in official circles at Washington as meaning that the negotiations are at least assured of peaceful and orderly progress and that there is little likelihood of an evolution of feeling that might result in a rupture of diplomatic relations. Administration officials are quoted by Washington dispatches as believing that the Japanese Government is now well aware of two important facts: First, that the United States Government has honestly exerted itself to the extent of its resources to prevent the enactment of the legislation and, second, that in making treaties with the United States, a foreign nation is expected to have in mind the respective functions of national and State government under our dual system and not to expect the Administration to undertake to pass beyond the Constitutional limitations in dealing with the States. The draft of the formal reply to Japan's protest was considered at a meeting of the Cabinet yesterday.

While the Administration at Washington ridicules the idea of any possibility of war with Japan resulting from the present strain, it is not unnatural that precautions should be taken. But President Wilson has ordered that nothing resembling a military or naval demonstration shall occur while the diplomatic negotiations with Japan are in progress. The only real danger appears to be contained in the uncertain political atmosphere in Tokyo. The present Ministry is a very young one, and should the Jingoes in Japan be able to inflame public sentiment and force out the present Ministry, the new Cabinet might be more responsive to the popular demand for satisfaction from the United States. A new Cabinet might gain control through the understanding that it would demand substantial reparation from the United States for the alleged insult to Japan.

The final stages of the Balkan War as between the Allied States and Turkey have now been reached. The Turkish peace delegates have already arrived in London. They will be joined by the Bulgarian, Greek, Servian and Montenegrin delegates early next week and conferences will immediately begin at St. James' Palace. An alleged text of the draft of the treaty prepared at the Ambassadors' Conference and which it is reported to be the present intention of the Powers to insist upon, has been published by the "Matin" in Paris this week. There are seven articles in the treaty. The first contains a promise of perpetual friendship between the Sultan of Turkey and the Kings of Greece, Montenegro, Servia and Bulgaria. The second article agrees that Turkey will abandon all territory on the European Continent west of a line drawn from Enos on the Aegean Sea to Midia on the Black Sea, except Albania. Article three provides that the exact frontier lines are to be determined by a commission to be named by the German Emperor, the Austrian Emperor, the President of the French Republic, the King of England and the Czar of Russia. Article four provides that Turkey shall yield Crete to Greece. Article five stipulates that Turkey will leave to the decision of the Commission described in Article three the settlement of the fate of all the Ottoman islands in the Aegean Sea and the peninsula of Athos as well as of Mount Athos. Article six leaves to the Allied sovereigns the settlement of the questions of finance. Article seven relates to prisoners of war and their nationalities; these matters are to be settled by special conventions. An international naval force commanded by Vice-Admiral Cecil Burney of the British Navy on Wednesday took possession of the fortress of Scutari. It was escorted into the city by a Montenegrin guard of honor. This force will continue in possession until the new Albanian Government has been established. The bulk of the Montenegrin troops had already gone from Scutari and the blockade of the Montenegrin coast by the international warships was raised simultaneously with the occupation of the fortress. Official figures of the Bulgarian losses in the war give the following estimate: killed, 330 officers, 29,711 men; wounded, 950 officers, 52,550 men; missing, 3,193 men.

President Estrada Cabreria of Guatemala has complied with the demands of the British Government for a settlement of the long standing British claims. The British Foreign Office issued recently an ultimatum to Cabreria giving him until May 15 to settle and a British warship was dispatched to Puerto Barrios to emphasize the demand. The arrangement effected provides that $1 out of every $1 50 export tax paid on each quintal of coffee be allotted to the payment of interest on the external debt. The Guatemalan Minister at Washington, in announcing the result, declared that the adjustment would aid in carrying out the proposed loan of $30,000,000 by New York bankers, with the proceeds of which Guatemala expects to pay off the English debt, reform its currency system and establish a national bank.

The French Minister at Mexico City on Tuesday last is reported by press dispatches to have presented an autograph letter from President Poincare to President Huerta recognizing officially the Mexican Government. It is also stated that cablegrams to the Mexican Foreign Office announce that autograph letters are on the way from Germany, Italy, Argentina and Brazil. Our own Government has not taken official action, notwithstanding President Huerta's reminder to Ambassador Wilson of the limitations imposed upon the latter in official intercourse with the Mexican Government. Mr. Wilson has been doing business with a de facto Government in the City of Mexico, and, although he has not been able to extend political recognition as desired by the Huerta element, he will continue to transact the necessary business of the American Embassy at that capital for the present. It is not expected that his passports will be given to him or that he will be recalled in view of the almost certain confusion that would follow among the large American colony in Mexico if the American Ambassador were to leave the country summarily. Enrique Martinez Sobral, Mexican Consul-General at New York, received a dispatch from his home Government last week directing him to return to Mexico City. The Consul-General asked why his presence was desired at this time, and received peremptory orders to report at once. He then resigned, and will, he states, not return to Mexico while the Huerta Administration is in power. Sobral was appointed by the late President Madero. Little, if any, improvement seems to have taken place this week in the military and political situation in the Southern Republic.

Walter Hines Page, the new Ambassador from the United States to the Court of St. James, sailed on

the White Star liner Baltic on Thursday to his new post. Before sailing he declared in an interview: "I am going to London for diplomacy, not entertainment. I am a true Democrat and shall follow the precedents established by my predecessors as far as I am able and do my best to maintain the friendly relations that have so long existed between the two countries." Cable dispatches from London contain the news that the London Trades Council representing 50,000 trade unionists passed a resolution on Thursday expressing resentment at the appointment of Mr. Page on the ground that he is a bitter opponent of organized labor. The resolutions requested Sir Edward Grey, the Secretary of Foreign Affairs, to protest against receiving him. The London Trades Council, according to cabled advices from London, took this action as a result of a letter received from the Allied Trades Council of Greater New York. Official denial is furnished by the Council in New York, however, that any such letter was sent.

The virtual failure of the Brazilian loan in London, to which we referred in last week's "Chronicle," has continued to exert a restraining influence in the London market this week. There has also been more or less financial strain on the Continent, particularly in Berlin, which has been credited with selling securities on the London market quite freely. In the British centre financial attention has been centred upon the Chinese loan which is to be offered on Wednesday at 90 in London and on the Continent. In Paris the price will be 1% above London as a result of the official French tax. The bonds will be 5 per cents and will run until 1960. The distribution among the various groups, now that the American bankers have withdrawn, will include (approximately): London $37,000,000; Paris, $37,000,000; Berlin, $30,000,000; St. Petersburgh, $14,000,000; and Brussels, $7,000,000. London and Paris are to divide between them the share properly belonging to Japan, while the share awarded to Brussels is a part of the Russian quota. For every £90 subscription a deposit of £10 is required on application, a further payment of £10 on allotment, of £35 on July 3 and of £35 on Aug. 5. The bonds are already selling in London at 1@1½% premium. The first installment of the loan by the bankers was paid to China on Thursday. The amount was $1,200,000.

We referred last week to the new policy that is gradually developing among British investors to ignore the middleman in making investments. By this is meant a policy of refraining from subscribing to the offerings of bankers acting as underwriters and issuing descriptive prospectuses. Recent experience has demonstrated to the satisfaction of many investors that they would have made better bargains had they ignored the original offering and awaited the opportunity to purchase the securities on the regular market on which the underwriters subsequently sold at a discount from the issue price, being enabled to do this by splitting or throwing off entirely their underwriters' commission. The London "Daily Mail," as quoted in a press dispatch from the British centre this week, adds some additional light on this interesting development. It says:

"The long series of rebuffs to new loans at the hands of investors reached a climax in the ill success of the great Rothschild issue. It will remain a topic of financial discussion for many days, and many in the city are expressing the opinion that it may have a revolutionary effect upon the present system of loan issuing and underwriting. Perhaps the most remarkable circumstance is that as soon as the prospectus appeared, offering the loan at 97, it was offered on the Stock Exchange at 96. It has been obtainable at that discount, or even a lower price, ever since; so that it has paid investors to buy the stock in the market rather than to subscribe for it on the prospectus. The scant response which the public have made to recent applications for capital is indicated by the following instances: Brazilian 5s, $55,000,000 offered, 6 per cent taken; City of Edmonton 5s, $5,340,000 offered, 20 per cent subscribed; Grand Trunk Pacific Railway 4s, $10,000,000 offered, 20 per cent subscribed; Madras & Southern Mahratta Railway 4s, $12,500,000 offered, 10 per cent subscribed; Madeira Mamorely 5½s, $8,000,000 offered, 13 per cent subscribed; New South Wales 4s, $15,000,000 offered, 16 per cent subscribed; State of Bahia 5s, $5,000,000 offered, 15 per cent subscribed; Union of South Africa 4s, $15,000,000 offered, 6 per cent subscribed; Western Australia 4s, $10,000,000 offered, 13 per cent subscribed. The question being discussed is that the public have become loth to subscribe for stock which they believe the underwriters can afford, by reason of the commission they receive, to sell subsequently at a lower price than the issue price, and that the Stock Exchange has begun to realize the public's attitude. The public see in the underwriter not so much one who insures that the loan shall be subscribed in return for its commission as a middleman, who, as it were, has an opportunity of obtaining stock at a lower price than the public in order that he may pass it off at a profit subsequently. They prefer not to subscribe but to await an opportunity of dividing that profit. They feel that if, when these issues were made, the stock were offered them at a more attractive price, there would be less need to pay the underwriters so high commissions. It is another practical protest, if indirect, against the existence of the middleman, which protest is one of the features of present-day finance."

The London settlement began on Wednesday and showed only a small speculative account in the American shares. Contangoes for these shares opened at 4½% and closed at 4%, the latter being also the rate of the last previous settlement. It is again reported from London that a $25,000,000 loan has been arranged there and at Paris for the Mexican Government. The terms have not yet been announced. Lord Cowdray of the Pearson Syndicate has, it is said, been active in the negotiations, but not through Coutts Bank, as previously reported. Later dispatches aver that the proceeds of this loan will be utilized exclusively for railroad construction and improvements.

In Paris some liquidation has taken place incidental to the fortnightly settlement; this showed contangoes 4 to 5%, which is a high basis for the French market. The French rente has ruled slightly firmer. The explanation of the recent weakness in the French premier security at the time the European situation displayed such distinct improvement was that it resulted from the sales by the Credit Foncier and other French institutions which had furnished support during the previous period of extended depression. With the improvement in rentes the general market for securities manifested added strength, and Russian industrials were conspicuously strong, due to the expectations that Russian industries will participate on an active scale in the work of reconstruction that will soon follow the waste caused by the Balkan War. Cable advices state, however, that the proposed government loans have been postponed until investment conditions become more favorable.

Berlin seems to have been under a financial strain peculiar to itself during the week. Private bank discounts have been maintained at 5½% and above,

and money has all along been quoted at 6%, which is still the official Bank rate.

Balkan States securities have reflected the more tangible prospects of peace, Bulgarian 6s having advanced 2 points to 104 and Greek monopoly 4s closing ½ point higher at 56½. Servian unified 4s, however, are without change at 82, as also are Turkish 4s at 86, Russian 4s at 90¾ and German Imperial 3s at 75. French rentes closed at 85.22½ francs, comparing with 84.90 a week ago, while British Consols finished at 75¼, which compares with 75⅛ last week.

Private bank discounts have been well maintained at all the European centres. In Lombard Street short bills and also ninety-day bills are at 3 13-16@ 3⅞%. A week ago 3⅝% was the single rate for both long and short bills. Day-to-day money in London closed at 3@3¼%, which is an advance of ½% for the week In Paris 4% remains the combination rate at the private banks and is the same as the official Bank of France figure. Outside banks, however, still name 3⅞%. In Berlin, according to last night's cable dispatches, 5½% was the private bank rate, which is an advance of ¼% for the week, and money is still quoted at 6% at the German centre. The outside rate at Amsterdam remains at 3⅞%, at Brussels 4 7-16% and at Vienna 5⅝%. The official bank rates at the leading foreign centres are: London 4½%, Paris 4%, Berlin 6%, Vienna 6%, Brussels 5% and Amsterdam 4%. The Bank of Bengal at Calcutta and the Bank of Bombay still continue to quote 6%.

The Bank of England's weekly statement was somewhat of a disappointment to Lombard Street, according to London cablegrams, because of the percentage of reserve to liability, which, though 50.25%, is regarded as too low for the season. The proportion, however, is an increase from 49.90% last week, but compares with 52.30% in 1912, 51.27% in 1911 and 53.36% in 1910. The gold holdings registered a decrease of £513,661, while the total reserve showed a contraction of £219,000, notes reserved a reduction of £131,000, notes in circulation a decrease of £513,661. The market received the benefit of a reduction of £530,000 in public deposits, but loans were reduced £584,000. The total bullion holdings figure £36,361,981. A year ago they were £39,832,-338 and in 1911 £37,700,987. The reserve this week is £26,210,000, comparing with £29,499,353 in 1912 and £28,278,017 in 1911. Meanwhile the loans (other securities) aggregate is £30,878,000, which compares with £30,530,822 one year ago and £29,-655,058 in 1911. Our special correspondent furnishes the following details of the gold movement into and out of the Bank for the Bank week: Imports, £89,000 (of which £7,000 from France and £82,000 bought in the open market); exports, £200,000, wholly to Chile, and shipments of £403,000 *net* to the interior of Great Britain.

The Bank of France in this week's return records an increase in its gold of 9,131,000 francs but a decrease of 2,636,000 francs in silver. Notes in circulation have declined 51,825,000 francs, general deposits have increased 2,450,000 francs, discounts show a nominal increase of 150,000 francs, treasury deposits are 24,225,000 francs higher, while bank advances decreased 14,775,000 francs. The Bank is still in a weaker position than a year ago and the recent engagement of $10,000,000 in gold at New York is undoubtedly a part of the general strengthening movement that is being consistently carried on by the Bank. The gold holdings are but slightly in excess of the two preceding years, silver shows a large reduction, circulation has expanded about 400,000,000 francs and discounts have also expanded about 578,000,000 francs. The exact comparisons show a total stock of gold of 3,254,454,000 francs against 3,241,225,000 francs in 1912 and 3,240,-925,000 francs in 1911. The Bank's stock of silver stands at 600,873,000 francs and compares with 812,450,000 francs in 1912 and 854,050,000 francs the year preceding. Meanwhile circulation has increased during the year to 5,613,897,000 francs from 5,215,156,140 francs and discounts have expanded to 1,677,357,000 francs from 1,099,455,397 francs one year ago.

For mercantile and other routine purposes the local demand for funds is light. The supply likewise is limited but seems quite sufficient for the demand. Thus an easy tone may be said to prevail. Funds for investment, however, continue scarce and bankers are showing no disposition to test the market with additional bond offerings. The next event of importance in this direction is the $45,000,000 corporate 4½% stock issue that is to be offered by the City of New York on May 20. Financial interests in general are awaiting the result of this offering with keen interest. It is expected that, as the securities are of a popular character, a fair amount of small proposals at favorable figures will be filed by interests who are desirous of obtaining the full amount they bid for. On the Broad Street curb, however, sales of fair quantities of the new securities have been reported at 100 9-16@100⅝ while the old 4¼% bonds of 1962 have sold as low as 96⅞. The New York Central has announced the financial plan by which a physical combination of the New York Central and Lake Shore and certain other subsidiary lines is to take place and be financed by two general blanket mortgages. This financing, however, will not make immediate demands upon the money market. The new securities, in fact, will not be offered until the autumn, as it is announced that the New York Central has provided itself with the necessary cash to carry out its elaborate improvement plans during the summer. The fact that the market has been able to furnish an additional $4,000,000 in gold for shipment to Paris without forcing important advances in rates is suggestive, as already noted, of the poor home demand rather than of a large supply. Advices from Washington suggest a general demand upon the Treasury Department for Government funds at 2%, which the Secretary of the Treasury recently fixed upon as the rate. Grain that has been held back by the farmers in the hope of obtaining higher prices is now moving freely from the farms and, of course, requires financing. Saturday's statement of the New York Clearing House showed a decrease in cash held by the banks and trust companies of $103,-000. There was a reduction, too, of $3,949,950 in the cash requirements, owing to a contraction of $17,479,000 in deposits that followed payments of loans amounting to $17,323,000. Thus the cash surplus for the week indicated an increase of $3,846,950 to $19,802,600, which compares with $11,920,300 at the corresponding date last year.

The range in call money this week has been 2½@3%, the latter figure having been the maximum each day of the week until Friday, when 2⅞% was the highest. Monday's lowest was 2½% and ruling rate 2¾%; on Tuesday 2¾% was both the lowest and the renewal figure; Wednesday's lowest was 2¾%, with 2⅞% ruling; on Thursday2¾ was the minimum and 3% the renewal basis; Friday's lowest rate 2½% and renewal figures 2¾%. Time money showed a slight fractional gain for the week, closing at 3¾@4% for sixty days, 4% for ninety days, 4@4¼% for four months, 4¼@4½% for five months and 4½@4¾% for six months. Commercial paper is not pressed for sale and is not in active demand. Closing quotations are 5¼@5½% for sixty and ninety-day endorsed bills receivable and for four to six months' names of choice character; others are quoted at 5¾@6%.

Sterling exchange has ruled firm as a result of the firm discounts abroad and the renewal to some extent of the money strain in Berlin. Two additional shipments of $2,000,000 each have been arranged to Paris, the first going by Wednesday's boat and the second by to-day's (Saturday's). Rates, however, are still well below the arbitrary figures at which it is computed that the precious metal can be forwarded across the Atlantic without loss. This week's shipments make the total to Paris during the present movement $10,000,000; this, it is reported, completes the original order of the Bank of France, which, it is understood, is assuming the loss in foreign exchange in order to strengthen its position. The Bank is thus anticipating the large demands that are to be made upon Paris during the next few months in the form of the French Government's loans and also the loans that will be required by the Balkan States, which will look to Paris as one of the chief lenders. Press cable accounts predict that foreign private bank rates and money rates will continue firm and for this reason it is not considered unlikely in sterling exchange circles that the Bank of France may increase its order for gold so long as the metal can be obtained at the present reasonable basis. At Paris the private rate by most of the banks is maintained at the Bank of France rate.

Offerings of bills have been quite light during the week, the chief supply of finance bills being from Canadian banks which have been dr wing on their London balances. Importers have not been free purchasers of exchange, which is readily explained by the natural tendency of the new tariff bill to interfere with the free movement of merchandise across the Atlantic. Money seems to promise more activity abroad than at home during the next few weeks, though when crop requirements on this side become insistent, such a situation will not unnaturally be appreciably modified. An agreement was yesterday reached between the American and Canadian exporters on the one hand and the British importers on the other hand, on new terms on which bills shall be drawn from this side against grain shipments. Exporters, under the new arrangement, will draw 7-day bills instead of 60-day bills, which has been the custom for years, including the old sailing-vessel days. Although the North American Grain Exporters' Association held out for a long time for a three-day bill, a settlement upon a seven-day basis is regarded a victory.

The Continental exchanges have been rather irregular. The London check rate in Paris closes at 25.20½ francs, which compares with 20.20 francs a week ago. At Berlin sterling closed at 20.45¾ marks, comparing with 20.45 marks one week ago and 20.47 marks a fortnight ago. Berlin exchange in Paris as reported by cable yesterday was quoted at 123.22½ francs, comparing with 123.17½ francs a week ago.

Compared with Friday of last week, sterling exchange on Saturday was weaker, with demand quoted at 4 86@4 8605, cable transfers at 4 8640@4 8645 and sixty days at 4 8260@4 8270. On Monday trading was dull, operations being restricted, owing to observance of the Whitsuntide holidays abroad; demand ruled slightly lower at 4 8595@4 8605 and cable transfers at 4 8635@4 8645; sixty days advanced 5 points to 4 8265@4 8275. Firmer discounts abroad and light offerings of commercial bills here induced an advance on Tuesday to 4 8615@4 8625 for demand, 8 8650@4 8660 for cable transfers and 4 8275 @4 8285 for sixty days. There was a further advance in the early transactions on Wednesday of 20 points, demand at one time touching 4 8645 and cables 4 8685; later, however, this was partially lost and a weaker tone developed, although the closing range was above Tuesday's final quotations, at 4 8625@4 8635 for demand, 4 8660@4 8670 for cable transfers and 4 8290@4 83 for sixty days; the main influences were increasing firmness in English discounts and selling for speculative account. On Thursday the market ruled steady but very dull; demand remained unchanged from the previous day's close at 4 8625@4 8635 and cable transfers at 4 8660@4 8670, while sixty days declined to 4 8275@4 8285. On Friday the market ruled irregular. Demand bills and cable transfers were without change; sixty-day bills declined 5 points. Closing quotations were 4 8270@4 8280 for sixty days, 4 8625 @4 8635 for demand bills and 4 8660@4 8670 for cable transfers. Commercial on banks closed at 4 81⅛@4 82⅝ and documents for payment at 4 82¼ @4 83. Cotton for payment ranged from 4 82¼ to 4 82½, grain for payment 4 82½@4 82¾.

The New York Clearing-House banks, in their operations with interior banking institutions, have gained $7,135,000 net in cash as a result of the currency movements for the week ending May 16. Their receipts from the interior have aggregated $14,482,000, while the shipments have reached $7,347,000. Adding the Sub-Treasury operations and the gold exports, which together occasioned a loss of $4,600,000, the combined result of the flow of money into and out of the New York banks for the week appears to have been a gain of $2,535,000, as follows:

Week ending May 16 1913.	*Into Banks.*	*Out of Banks.*	*Net Change in Bank Holdings.*
Banks' interior movement	$14,482,000	$7,347,000	Gain $7,135,000
Sub-Treasury oper. and gold exports	20,800,000	25,400,000	Loss 4,600,000
Total	$35,282,000	$32,747,000	Gain $2,535,000

The following table indicates the amount of bullion in the principal European banks.

Banks of	*May 15 1913.*			*May 16 1912.*		
	Gold.	*Silver.*	*Total.*	*Gold.*	*Silver.*	*Total.*
	£	£	£	£	£	£
England	36,361,981	---------	36,361,981	29,832,338	---------	39,832,338
France	130,074,520	24,034,520	154,109,040	129,649,120	32,494,280	162,143,400
Germany	48,939,150	14,800,000	63,739,150	44,593,900	16,976,750	61,520,650
Russia c	159,449,000	7,125,000	166,574,000	149,197,000	7,669,000	156,866,000
Aus. Hun	50,209,000	10,564,000	60,773,000	52,613,000	12,713,000	65,326,000
Spain	18,110,000	29,822,000	47,932,000	17,022,000	29,990,000	47,012,000
Italy	46,727,000	4,050,000	50,777,000	42,115,000	3,662,000	45,777,000
Netherl'ds	13,586,000	677,100	14,263,100	12,179,000	924,890	13,103,890
Nat. Belg	7,838,667	3,919,333	11,758,000	6,646,000	3,323,000	9,969,000
Sweden	5,718,000	---------	5,718,000	4,793,000	---------	4,793,000
Switzerl'd	6,904,000	---------	6,904,000	6,435,000	---------	6,435,000
Norway	2,132,000	---------	2,132,000	1,981,000	---------	1,981,000
Tot. week	526,049,318	94,991,953	621,041,271	507,006,358	107,752,920	614,759,278
Prev. week	524,891,445	96,472,427	621,363,872	506,480,252	107,931,503	614,411,755

A NEW PROPOSAL FOR INTERNATIONAL PEACE.

The statement of our Administration's purposes in the matter of international peace, made by the Secretary of State at the recent dinner of the Hundred Years Peace Committee, introduces in a formal way a proposition which may conceivably play an important part in future discussions of the problem. The spirit in which this Committee is now preparing to celebrate the century of good relations between ourselves and Great Britain—which will have been completed in 1914—has been notably in evidence in other directions. Whatever may be said of the state of affairs in Europe, nothing is more manifest at the present time than that the disposition of the American people is wholly averse to anything looking toward international disputes, and is in favor of measures which would guarantee good relations with the rest of the world. Nothing, in fact, could better prove this general temper of our people than their attitude pending the vexatious controversy with Japan. An interesting and curious sidelight to the same effect has been shown by the statement of cordial approval by certain large manufacturers of war material in this country—an action which certainly shines by contrast with the recent unpleasant revelations regarding the intrigues of certain German armament manufacturers.

Secretary Bryan, addressing the Peace meeting last week, Friday, stated that two weeks before, at the President's direction, he had presented simultaneously to the representatives of thirty-six nations represented at Washington a proposition for the averting of international collisions. In this formal proposition Mr. Bryan went on:

"The President expresses not only his willingness, but his desire, to enter into agreement with every other nation, great or small, that, so far as our nation and that contracting nation are concerned, there will be no war, no declaration, no announcement of hostilities, until the question in dispute has been investigated by an international tribunal and its report made known."

"I believe," Mr. Bryan continued, "that this proposition is as long a step in the direction of peace as has ever been proposed. It does not mean to take the place of arbitration treaties. Make all you can; submit to arbitration every question that you can agree to submit; but when you are through you will find—at least we have found thus far—that there are certain questions that are excepted. . . . . It is the purpose of this plan to provide time for passion to subside, for reason to regain its throne, and it is the hope of those who believe in the plan that when it is adopted between this nation and other nations it will then be adopted between other nations until the nations of the earth will be knitted together by this agreement."

Objections will undoubtedly be forthcoming as to the practicability of such a plan. Victory in war, it has already been suggested, is extremely apt nowadays to go to the nation which strikes first, and particularly to the nation which (as in the case of Japan's war with Russia and our own war against Spain) strikes before its antagonist suspects that it is ready to do so. Postponement of hostilities until the neutral party or parties to whom the case had been submitted should report would obviously remove that advantage, and might, therefore, be complained of as the handicap of a nation—perhaps one whose cause for war was righteous—in its endeavor effectively to uphold its rights.

But this objection, after all, merely repeats in another form the objection urged to every other proposition heretofore made with the purpose of averting unnecessary warfare. The same objection would, in fact, hold against submitting any dispute whatever to the Hague Tribunal; it would certainly hold as against the submission of every dispute. It would stand against arguments for restricting armaments through international agreement; since, certainly, the nation which had been able to steal a march in the matter of military preparations would be best able to strike effectively when war began. In short, the objection in its very nature amounts to saying: We propose to go to war whenever we see fit, and to impose no restraint on hasty or impetuous action with that purpose in view.

That is to say, the argument against these plans for promoting peace begs the whole question. Yet the question is one which must be settled, and which cannot be light-heartedly waved aside. The present situation of Europe is the most striking commentary on the need for some better safeguard. What we are witnessing, not only in the actual condition of affairs abroad, but in the proposals of future policies by the great continental governments, is a condition governed by actual war expenditure in time of peace. Not only so, but numerous recent incidents, during the period of diplomatic tension, have shown what might have happened on this occasion and what may conceivably happen in another like it.

There have been occasions in the past when the scuffle between French residents and German visitors at the French town of Nancy might have provoked a war. There have been many times when the Montenegrin controversy would have led to war with the impetuous Austrians. How Europe has regarded this situation has been abundantly illustrated through the hoarding of money by the Continental citizens and the paralysis of the market for new securities.

The one ray of light in this difficult situation is the manner in which, under the skilful and statesmanlike diplomacy of Sir Edward Grey, the neutral Powers have been held together in disposing of the numerous vexed questions arising from the Balkan War. Russia and Austria, which lately had large armies ready for the field massed on their respective frontiers, have demobilized those forces. Russia has bidden Montenegro, her Slav protege, to withdraw from Scutari. Austria has announced that it will act only in accordance with the will of the other Powers. So far the situation is altogether reassuring; yet it cannot be overlooked that this harmony among the great Powers has been due much more to a fear of the consequences from an outbreak under the present peculiar circumstances than to an abstract wish for peace.

The work of the Powers, through their assembled Ambassadors, however effective it has been to date, is not yet completed. The problem of Albania remains, and it is no slight problem. A turbulent community, stirred up already through the intrigues of various native generals and feudal lords, such as Essad Pasha—whose own action at the time of Scutari's surrender seriously complicated the situation—the task of insuring for Albania an orderly government will be no easy achievement. It may be doubted, in view of the division of sentiment in

Albania itself, whether the vague proposal of a foreign prince will turn out to be acceptable to the people themselves. It is not clear how far they and their leaders will assent to whatever delimitation of their border is agreed upon.

All this explains the long delay in the formal announcement that the peace treaty in the Balkans has been finally concluded. That delay has been discouraging to the financial markets because its reasons are misunderstood by the public at large, and because, in any case, it prolongs existing uncertainties. On the other hand, the delay is itself encouraging, because it indicates that the Powers are not now inclined to terminate their negotiations through temporary compromises and measures which will be speedily defeated or upset in the early progress of events, but are resolved to settle, as finally as is possible at the present time, the map of Southeastern Europe and the distribution of sovereignty in that district.

The entire episode, so far as concerns the activity of the neutral Powers, suggests beyond question a possibly greater usefulness than before in such combined action on their part. Yet it would not be safe to ignore the patent fact that selfish motives have predominated even in this conference, and will always predominate, and that they will not always present themselves, as on the present occasion—when, indeed, uncertainty and fear as to what would happen to a government which defied and deserted the conference of Powers has been a dominating motive. Such misgivings might easily be found not to exist on another occasion of the sort. European alliances and European secret treaties might, as was the case on the eve of the Franco-Prussian War, have been adjusted into a very different shape, distincly less favorable for peace. Furthermore, there stands out the highly important fact that, while Europe's people as a whole have this time stood firmly against the policy of war between the greater States, there is no assurance of such an attitude on another similar occasion. People as well as governments have to be restrained on occasions of the sort. The experience of Greece, when an excited population forced the hand of its Government in the unlucky experiment of the Turkish War in 1897, and even the history of our own war of 1898, sufficiently illustrates this important fact.

The Hague Tribunal still remains, and will continue undoubtedly to enlarge its sphere of usefulness. It is reasonable to suppose that, as times go on, formal arbitration treaties will similarly be enlarged in scope. But recent experience has abundantly shown that something more than this is necessary. The effort at a mutual pledge to submit to friendly outside consideration a dispute which threatens war, and to do this in advance of the first hostilities, is a matter of great interest for this reason.

Even under the code of the duel, formerly practiced so universally throughout European States, though now happily proscribed by enlightened public opinion, etiquette demanded consideration of a dispute by friendly outsiders in advance of the final extreme measures, and required that the efforts of such outsiders to adjust the quarrel should be respected by the antagonists, even if such intervention proved to be ineffective. Refusal to entertain such friendly overtures was regarded, even in those days, as evidence of brutality or infatuation on the part of one or the other disputant. Nations, unfortunately, still see fit to practice the code of the duel in their relations with one another. President Wilson's suggestion is in the nature of a direct inquiry as to whether they will also refuse to surround that barbarous code with the human restrictions applied to it by individuals, even when settlement of private animosities by a fight was the practice of the day.

THE CASE FOR HIGHER RATES.

The expected petition of the Eastern trunk line roads for a rehearing of the application for leave to increase rates, decided in February 1911, was made on Wednesday. Their increasing burdens are many and go far beyond the wage increases, which are themselves heavy and are virtually fixed charges in that they do not accurately conform to fluctuations in the volume of traffic. Capital charges increase; taxes increase; legislation puts on the roads such loads as "full crew" laws, elimination of grade crossings, liability and compensation acts, compulsory installation of various appliances, not all of them practically useful. Further, many millions of new capital must be expended for enlarging yards and terminals, laying more tracks, installing block-signal systems, and buying new rolling-stock. Terminal facilities must be enlarged, or the uselessness of having the "neck" too small for the "bottle" will be shown. Railways must grow physically, or their power to keep up with growing public needs must fail; there is no escape from the alternative.

The roads say they are prepared to show that the new money must be largely provided by issuance of new securities "and that such necessary capital cannot, under existing transportation rates, be obtained except on terms which would be prohibitive or which the carriers generally would not be justified in assuming." Here, as we have repeatedly pointed out, is really the crux of the matter; for although the public at large may continue thoughtlessly indifferent to the well-being or otherwise of the roads, the inability to render the service indispensably required is something upon which the general public is *bound* to take an interest. The petitioners say that net earnings from present rates cannot furnish a surplus margin equal to commanding the credit "necessary to enable them to secure the additional capital required for such necessary purposes, and it is only through an increase in freight rates that this can be accomplished." To meet an objection to the advances sought in 1910 because those were mainly "in the so-called class rates," the increase asked now is upon commodity as well as class rates, and is put at the very moderate figure of five per cent.

There has been a persistent disposition, officially as well as unofficially, to dwell upon the growth of gross earnings and pass over the course of net earnings, although the latter are necessarily the real test of the health of any business; not how much is done, but how much is earned clear, is the rule by which all operations are judged. On another page we give our compilation of the revenues of United States railroads for the month of March, and these show that gross earnings, as compared with the same month of last year, increased a little over 10½ millions, but net decreased over 4¼ millions. It is true that this particular unfavorable result is partly chargeable to the damages wrought by the floods, but to offer this explanation really strengthens instead of weak-

ens the argument, since unfavorable occurrences are certain to intrude themselves into any business operation, and any business which cannot develop and maintain a surplus to serve as buffer against them is dependent for its life upon uninterrupted fair weather. These misfortunes are to railway business as conflagration is to fire insurance, in which it has been proved again and again that so-called "surplus" is the only means of withstanding the blow of conflagration. The analogy can be carried a step farther; for if the public expect insurance stockholders to make good a conflagration deficit, they will not do so unless they are allowed to count on a good rate of profit in normal times. Similarly, when railroads come to the investment market for new loans, they must "show" and satisfy the lenders; telling hard-luck stories and pleading the harshness of statutes and regulative commissions will not win them a dollar.

The case presented now by the roads is very moderately couched as to language and so cogent in its sharp outlining of the immovable conditions that it is perhaps stronger than ever before. We desire to point out that it is not traversed by or to be met by the position the "Chronicle" has taken—namely, that resistance to wage-increases would be sounder and more permanent than consent to alternating increase of wage and increase of rates, even if the roads still had their original power to make their own rates. The difference is that now the wage increases, large and menacing though they are, constitute only one factor, and the rest of the case is sufficiently grave. It is becoming too plain for concealment that the subject does not, in the real sense, rest with the Commission, and cannot be disposed of arbitrarily by it. The answer of that body to the roads' petition is only one step in the final decision, and it will be for the general welfare to clearly understand that.

THE CLINCH WITH ORGANIZED LABOR.

The local traction outbreak in Cincinnati and other present situations of exigency show that the greatest single menace to stability and prosperity is political domination by organized labor.

Each successive strike in the long series has involved two simple fundamental propositions: that when workers cannot agree with their employers as to wages or other conditions, it is their right and duty to walk away from the premises and stay away; then and thus they start an effective and impartial arbitration. Self-interest ordinarily, and public needs in case of public utilities of any kind, compel the employer to yield, and work resumes, the strikers having gained their case. This is peaceful "arbitration."

A very few instances (at long intervals) to the contrary merely prove the rule that violence and riotous attacks on persons and property immediately undertake to prevent the employer from discovering whether he is below the market standard for labor wages and conditions or the employees are above it; the asserted doctrine is, that whoever has once engaged in a work owns that work, either to stay in it or to abandon it, and may attack persons and property in alleged self-defence. So the striker has evolved the strike-breaker, and the first step of a strike proceeds to the next stage of rioting and local war, to which we have ignobly allowed ourselves to become wonted.

The steps of this and its termination are so constantly before our sight that no details need be related; it is all familiar, as it is all wrongly treated. The public vaguely sympathizes with the striker as probably wronged and certainly the under dog in the struggle, but the powerful factor is that the public objects to being inconvenienced and refuses to accept present suffering as the price of future safety. The cars must run, say the public; so, instead of requiring violence to be suppressed and punished at whatever cost, the employers are required to stop the disturbance by yielding to the disturbers.

Recognition of the union, yielding to some of the demands, a pretended "arbitration"—these are the regular terms called for and exacted as the price of a truce which lasts until labor is ready for the next advance. It is a path worn by re-treading. We lately had it with the engineers; then with the firemen; it is begun with the trainmen; it is in Cincinnati just now. Instead of calling upon every power in government to put down lawlessness and enforce a genuinely free settlement, local and higher officials turn cowards and side with the mob.

Now, it is vain to try dissuasion upon a power which is humanly selfish and has been so steadily hardened by surrenders to it. The railroad engineers —formerly the least aggressive, because men of a high comparative average of intelligence and probably conscious of the responsibilities of their vocation—have been gradually infected, for it is not long since their chief representative threatened this city with being brought to starvation within a week. It is idle to tell railway employees that they will bankrupt the roads; they have already replied that wages are a first lien always, and receivers' money is as good as any other.

The Mayor of Cincinnati, "after a conference with union leaders," sent a demand to the traction company there to appoint an arbitrator by a named hour, "or an application will be made to throw the company into receivership." So the newspapers said, but repression of the men who were preventing the operation of the cars was hardly pretended. A recent war in Yonkers (ended in the usual way) was favored by an ordinance which, in terms, prevented hiring strike-breakers. A recent bill in the Pennsylvania Legislature—failed for this time, but certain to reappear—forbade taking any man into train service within the State unless he had previously had 18 months' experience in similar work, and for three months on the same road that wished to hire him. There is a bill somewhere in the U. S. Senate proposing to limit hours of labor by denying inter-State carriage to the product of any concern which disregards the specified hours. The bill, already mentioned, for a comparatively sound "compensation" in this State, was vetoed yesterday, avowedly because Gov. Sulzer favors, such legislation as is approved by the workingmen themselves, and not what the lawmakers and the casualty companies offer them," the real explanation being that organized labor, having once objected, refuses to confess an error and accept a defeat. Over five years ago Mr. Gompers was sentenced to a year's imprisonment for a deliberate violation of a Court order; now the year is reduced to 30 days, with a considerable prospect (for judges are only men, after all) that it will be wiped off on some technical hairsplitting. It is confidently declared that President Wilson will accept the exemption rider which Mr. Taft so ately vetoed, and will seek to condone such a weak

surrender by excuses, such as that other funds can be used and no wrong act by organized labor shall be left unprosecuted. We also have open warnings, as noted in our article on "The Financial Situation," that any stoppage of works or cut in wage because of tariff reductions shall be looked into and put on trial, and that if the Bureau of Foreign and Domestic Commerce and the Bureau of Corporations has not claws enough, "the Bureau of Statistics in our sister Department of Labor has powers of inquiry on the labor side which can be made effective." This recalls, and concurs with, the announcement by organized labor, long ago, that while wages can be periodically raised, no reduction will be tolerated under any circumstances.

The statement need not be pursued farther, for from the local government of cities through the executive and legislatures of the States, and through Congress (and there is fear that the White House may be added to the list), there runs the same ominous menace that all the men in office and the politicians are in terror of the large and solid "vote" wielded by organized labor. That organization hardens and enlarges with each successive private and public surrender to it. Shut our eyes to it, try to belittle it, continue crying "peace" where there is none; it is a condition of incipient or potential industrial and social war, growing more serious with each new yielding.

What can be done about it? Attempt to match an unorganized few against massed numbers is hopeless, because political preponderance goes only by the count of votes. Labor now virtually makes our laws, writes and ratifies our constitutional changes, and is somewhat influencing and openly threatening our courts. One thing can be done, and one only; at the next open difference between employers and employees, when the strike comes, *put the violence down*. Assert this paramount duty in government, if it requires an army and martial law over an entire State. The place to break into the solid control of the labor masses by their leaders is with those masses. The way to do that is to shatter the leaders' impregnability. The first struggle in which they are made to yield to law and order will exhibit their vulnerability and loosen their grip somewhat on their subjects. Incidentally, the people who obey the laws in their own persons would acquire a new sense of self-respect and a touch of courage, while simultaneously the politicians would begin to take notice of a turn in the course of events. The longer this turn is put off for the sake of to-day's comfort, the deeper and severer it will be when it is forced upon us.

RAILROAD GROSS AND NET EARNINGS FOR MARCH.

Our compilation of the gross and net earnings of United States railroads for the month of March does not present very flattering comparisons. The results as to gross are indifferent and those as to net earnings poor. Of course the floods in the Middle and Middle Western States, which came in the closing week of the month and so seriously interfered with railroad operations at that time, and the effects of which were felt throughout the whole of the early weeks of April, are in part responsible for the unfavorable exhibit now presented; but, as a matter of fact, the showing has been getting poorer with each succeeding month as the year has progressed. In January we had the prodigious gain of $38,128,677 in gross (18.28%) and of $18,781,777 gain in net, or 41.28%. We showed at the time that the extraordinary increases for this month were wholly due to exceptional causes, following in the main from the extremely cold weather experienced in January last year in contrast with the unusually mild weather experienced the present year. In February the gain in gross as compared with 1912 proved to be only $14,389,312, or 6.59%, and in net no more than $2,002,769, or 3.49%.

For March now the gain in gross is of yet smaller proportion than for February, while in the net there is an actual falling off. For the month of April the indications are that the showing will be no better, though in the case of the anthracite coal roads comparison will be with the period of suspension of mining in 1912. This conclusion follows from the circumstance that the effects of the floods in the central sections of the country were more severely felt in April than they were in March. The reason is that in March the floods were an influence only towards the very close of the month. In April, though the lines were again open, damage had to be repaired, and railroad operations still remained more or less crippled; in the worst afflicted districts, where many of the city streets had been running streams and where buildings had been submerged to the second and third stories, it has, in many instances, been found impossible even yet to get back completely to normal conditions, and necessarily, therefore, the volume of trade and business in the flooded sections in April must have been on a greatly restricted scale. This makes it certain that the comparisons of earnings for April, when the returns shall become available several weeks hence, will be little if any better than those now disclosed for March.

March (463 *roads*)—	1913.	1912.	—*Increase or Decrease*— *Amount.*		%
Miles of road	240,510	237,295	Inc.	3,215	1.35
Gross earnings	$249,230,551	$238,634,712	Inc.	$10,595,839	4.46
Operating expenses	184,337,405	169,466,421	Inc.	14,870,984	8.79
Net earnings	$64,893,146	$69,168,291	Dec.	$4,275,145	6.13

Stated in brief, we have for the month of March a gain of $10,595,839 in gross earnings, or 4.46%, but attended by an augmentation in expenses of $14,870,984, thus producing a loss in net of $4,275,145, or 6.13%. The roads in the eastern half of the country have fared particularly bad, as would be expected. Here we have (speaking of the roads collectively) a decrease in both gross and net and much the largest in the latter. And bearing in mind the prospect of equally unfavorable returns for the month of April, it is not surprising that the managers of these properties should the present week have made application to the Inter-State Commerce Commission for permission to make a slight increase in freight rates.

Added significance attaches to the unfavorable showing for March (treating the roads as a whole) by reason of the fact that last year, too, the showing for March was indifferent, so it cannot be contended that comparison is with exceptionally large figures in 1912. Our compilations for March 1912 registered only $12,955,678 gain in gross (5.77%), and of this but $848,494 was carried forward as a gain in the net, indicating how cost of operation was rising at that time. Going a year further back, we find that there was an actual loss in both gross and net in March 1911; by the figures of the Inter-State Commerce Commission, the loss in gross was $11,264,790 and the loss in net $9,148,129. In the year

preceding, large expenditures were also a conspicuous feature of the returns; according to the tabulations of the Inter-State Commerce Commission there was an increase in gross in March 1910 of no less than $32,887,440 but the gain in net was no more than $8,664,106. In March 1909, of course, there were striking gains in both gross and net—$22,190,078 in the former and $14,303,842 in the latter; but these gains followed largely as the result of the large losses sustained in 1908, the year following the 1907 panic. In 1908 the Commission had not yet begun to give out comparative figures. Our own compilations at that time were somewhat incomplete, owing to the circumstance that earnings were running so poorly that a number of big companies withheld their figures, as they did not care to disclose the magnitude of their losses. On an aggregate of only 152,058 miles of road, our statement then showed a decrease of $21,531,681 in gross and of $6,543,631 in net. We estimated that for the entire railroad mileage of the country the falling off in gross for the month must have been about $34,000,000, with a shrinkage of $10,000,000 in net.

In the following we give the March totals back to 1896. For 1911, 1910 and 1909 we use the Inter-State Commerce figures, but for preceding years we give the results just as registered by our own tables each year—a portion of the railroad mileage of the country being always unrepresented in the totals, owing to the refusal of some of the roads to give out monthly figures for publication.

Year.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Inc. (+) or Dec. (—).	Year Given.	Year Preceding.	Inc. (+) or Dec. (—).
March.	$	$	$	$	$	$
1896	52,393,093	51,220,449	+1,172,644	16,004,390	16,051,229	—46,839
1897	56,662,338	55,792,864	+869,474	17,992,125	16,567,339	+1,424,786
1898	65,920,850	57,313,697	+8,607,153	21,833,910	18,045,866	+3,788,044
1899	71,322,133	66,789,833	+4,532,300	23,576,797	21,872,713	+1,704,084
1900	81,946,098	72,318,540	+9,627,558	26,782,183	23,895,780	+2,886,403
1901	96,738,826	88,084,673	+8,654,153	32,780,439	28,903,196	+3,877,243
1902	97,290,104	92,943,633	+4,346,471	31,299,387	30,736,551	+562,836
1903	106,208,702	91,541,576	+14,667,126	33,406,751	28,846,908	+4,559,843
1904	110,945,055	110,657,629	+287,426	30,628,797	34,291,160	—3,662,363
1905	120,507,724	110,277,421	+10,230,303	36,878,227	31,654,402	+5,223,825
1906	129,838,708	116,861,229	+12,977,479	40,349,748	35,312,906	+5,036,842
1907	141,580,502	128,600,109	+12,980,393	40,967,927	40,904,113	+63,814
1908	141,193,819	162,725,500	—21,531,681	39,328,523	45,872,154	—6,543,631
1909	205,700,013	183,509,935	+22,190,078	69,613,713	55,309,871	+14,303,842
1910	238,725,772	205,838,332	+32,887,440	78,322,811	69,658,705	+8,664,106
1911	227,564,915	238,829,705	—11,264,790	69,209,357	78,357,486	—9,148,129
1912	237,564,332	224,608,654	+12,955,678	69,038,987	68,190,493	+848,494
1913	249,230,551	238,634,712	+10,595,839	64,893,146	69,168,291	—4,275,145

Note.—Includes for March 141 roads in 1896, 127 in 1897, 137 in 1898, 123 in 1899, 126 in 1900, 123 in 1901, 126 in 1902, 107 in 1903, 101 in 1904, 101 in 1905, 96 in 1906, 94 in 1907; in 1908 the returns were based on 152,058 miles of road; in 1909, 233,702; in 1910, 239,691; in 1911, 244,081; in 1912, 238,218; in 1913, 240,510. Neither the Mexican roads nor the coal-mining operations of the anthracite coal roads are included in any of these totals.

As far as the separate roads are concerned there are some heavy decreases in the case of the roads in the eastern half of the country and these decreases in not a few instances extend to the gross as well as to the net. Thus the Baltimore & Ohio has $352,440 loss in gross and $1,009,452 in net. The Pennsylvania, on the lines directly operated East and West of Pittsburgh, has $269,436 decrease in gross and $1,967,098 decrease in net. The New York Central reports $352,031 gain in gross, but a loss of $100,709 in net. This is for the Central proper. Including the various auxiliary and controlled roads, the whole going to form the New York Central *System*, there is a gain of $443,559 in gross but a loss of $1,177,995 in net. The leading anthracite coal roads all have large losses in both gross and net this time, the production of anthracite last year in March having been exceptionally heavy, in preparation for the complete suspension of mining the next month.

Western roads have done much better than Eastern roads, the reason being that with them comparison is with poor results in 1912, but even in the case of these Western roads there are some striking instances of reduced net, showing the part played by increasing expenses, notwithstanding that floods and other special circumstances did not come in to accentuate the upward trend of the expense accounts. The Great Northern, with $628,529 gain in gross, falls $231,807 behind in net, and the Chicago Burlington & Quincy has $81,648 decrease in gross and $218,758 decrease in net. The Chicago & North Western having lost in gross in March last year, the present year has no less than $727,013 gain in gross, but only $136,971 gain in net. The Northern Pacific, with $690,930 addition to gross, has added $134,041 to net. Generally speaking, the roads in the western half of the country have substantial gains in gross and moderate gains in net, following either indifferent returns last year or positive losses of large amount. The Rock Island, for example, has $604,570 increase in gross and $163,084 increase in net; last year this system showed $438,238 decrease in gross and $346,129 decrease in net. The Union Pacific, which now has $896,432 gain in gross and $374,722 gain in net, last year had $340,485 decrease in gross and $487,566 decrease in net, and the Southern Pacific, which in March 1913 adds $778,702 to gross and $194,020 to net, last year fell behind $260,960 in gross and $214,129 in net. Among other Western roads that have done well the present year may be mentioned the Milwaukee & St. Paul, with $978,737 addition to gross and $468,275 addition to net, and the Atchison, with $702,607 increase in gross and $265,276 increase in net.

Among Southern roads those with lines connecting with the flooded district plainly show the effect, the Louisville & Nashville having lost $13,879 in gross and $339,970 in net. The Southern Ry. has added $477,986 to gross but only $91,226 to net. The Atlantic Coast Line has done unusually well this time, with $496,175 improvement in gross and $313,415 in net, but in March last year had $277,929 decrease in net. The two New England systems, namely the New York New Haven & Hartford and the Boston & Maine, have only trifling gains in gross and very heavy losses in net—the New Haven $680,648 loss in net and the Boston & Maine $140,507. In the following we show all changes for the separate roads for amounts in excess of $100,000, whether increases or decreases, and in both gross and net:

PRINCIPAL CHANGES IN GROSS EARNINGS IN MARCH.

	Increases.		Increases.
Chicago Milw & St Paul	$978,737	El Paso & Southwest	$124,272
Union Pacific	896,432	Virginian	124,123
Southern Pacific	778,702	Texas & Pacific	123,108
Chicago & North West	727,013	Chicago St P Minn & Om	113,002
Atch Topeka & Santa Fe	702,607	St Louis Southwestern	106,619
Northern Pacific	690,930	Chicago Great Western	105,860
Great Northern	628,529	Nash Chatt & St Louisv	104,448
Missouri Pacific	624,264	Mobile & Ohio	102,945
Rock Island	604,570		
Atlantic Coast Line	496,175	Representing 38 roads in our compilation	$12,639,718
Southern Railway	477,986		
Missouri Kansas & Texas	453,160		Decreases.
Minn St Paul & S S M	377,840	Philadelphia & Reading	$525,231
N Y Central & Hud Riv	a352,031	Lehigh Valley	401,262
Norfolk & Western	298,124	Central of New Jersey	385,997
Michigan Central	252,856	Baltimore & Ohio	352,440
Wabash	238,685	Pennsylvania	y269,436
Phila Balt & Wash	228,940	Wheeling & Lake Erie	216,512
St Louis & San Fran	215,481	Chesapeake & Ohio	181,220
Yazoo & Miss Valley	186,981	Cleve Cinc Chic & St L	168,875
Pittsburgh & Lake Erie	184,830	Chicago & Alton	146,455
Seaboard Air Line	169,913	Delaware Lack & West	143,096
Western Pacific	165,808	Chicago & Eastern Ill	137,997
Elgin Joliet & Eastern	158,350	Hocking Valley	133,239
Kansas City Southern	156,953	Toledo & Ohio Central	106,760
Lake Shore & Mich Sou	145,088	Duluth Miss & Northern	102,361
Florida East Coast	140,054		
Minneap & St Louis	137,600	Representing 14 roads in our compilation	$3,270,881
Delaware & Hudson	136,400		
Colorado & Southern	130,302		

Note.—All the figures in the above are on the basis of the returns filed with the Inter-State Commerce Commission. Where, however, these returns do not show the total for any system, we have combined the separate roads so as to make the results conform as nearly as possible to those given in the statements furnished by the companies themselves.

a These figures cover merely the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the Lake Shore, the "Big Four," the "Nickel Plate," &c., the whole going to form the N. Y. Central *System*, the result is a gain of $443,559.

y These figures represent the lines directly operated east and west of Pittsburgh, Eastern lines showing $291,879 increase and the Western lines $561,315 decrease. For all lines owned, leased, operated and *controlled*, the result for the month is a loss of $33,149.

PRINCIPAL CHANGES IN NET EARNINGS IN MARCH.

	Increases.		Decreases.
Chicago Milw & St Paul	$468,275	Pennsylvania y	$1,967,098
Union Pacific	374,722	Baltimore & Ohio	1,009,452
Atlantic Coast Line	313,415	N Y N H & Hartford	680,648
Missouri Kansas & Texas	280,467	Philadelphia & Reading	521,401
Atch Topeka & Santa Fe	265,276	Central of New Jersey	479,643
St Louis & San Fran	228,228	Lehigh Valley	438,631
Pere Marquette	227,168	Louisville & Nashville	339,970
Southern Pacific	194,020	Lake Shore & Mich Sou	338,387
Missouri Pacific	171,754	Chicago & Alton	292,162
Rock Island	163,084	Clev Cinc Ch & St L	289,761
Seaboard Air Line	159,095	Del Lack & Western	288,533
Norfolk & Western	147,751	Chesapeake & Ohio	240,855
Chicago & North Western	136,971	Great Northern	231,807
Minn St Paul & S S M	134,233	Chicago Burl & Quincy	218,758
Northern Pacific	134,041	Wheeling & Lake Erie	188,276
Chicago Great Western	126,484	N Y Chic & St Louis	171,372
Kansas City Southern	122,805	Boston & Maine	140,507
Western Pacific	118,675	Cinc Hamilton & Dayt	139,015
Denver & Rio Grande	117,922	Northern Central	138,444
Texas & Pacific	107,442	Chicago & East Ill	137,606
St Louis Southwestern	107,213	Hocking Valley	136,691
San Pedro Los A & S L	105,760	Duluth Miss & Northern	125,512
Florida East Coast	102,763	Michigan Central	118,191
		Vandalia	107,788
		N Y Central & Hud Riv a	100,709
Representing 23 roads in our compilation	$4,307,564	Representing 25 roads in our compilation	$8,841,217

a These figures cover merely the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the Lake Shore, the "Big Four," the "Nickel Plate," &c., the whole going to form the N. Y. Central *System*, the result is a loss of $1,177,995.

y These figures represent the lines directly operated east and west of Pittsburgh, the Eastern lines showing $660,857 decrease and the Western lines $1,306,241 decrease. For all lines owned, leased, operated and *controlled*, the result is a loss of $2,183,853.

When the roads are arranged in groups or geographical divisions the distinction in the character of the returns between Eastern and Western roads is made clearly apparent. The first three groups have heavy losses in net and two of them also have losses in the gross. The remaining groups have gains in both gross and net. Our summary by groups is as follows:

SUMMARY BY GROUPS.

Section or Group.	Gross Earnings 1913.	1912.	Inc.(+) or Dec.(—).	
March—	$	$	$	%
Group 1 (16 roads) New England	11,507,944	11,435,393	+72,551	0.63
Group 2 (85 roads) East & Middle	60,412,271	60,964,858	—552,587	0.91
Group 3 (63 roads) Middle West	33,130,782	33,743,613	—612,831	1.87
Groups 4 & 5 (84 roads) Southern	35,773,670	33,296,301	+2,477,369	7.43
Groups 6 & 7 (77 roads) Northwestern	54,246,921	50,171,371	+4,075,550	8.12
Groups 8 & 9 (93 roads) Southwestern	39,477,040	35,669,947	+3,807,093	10.67
Group 10 (45 roads) Pacific Coast	14,681,923	13,353,229	+1,328,694	9.95
Total (463 roads)	249,230,551	238,634,712	+10,595,839	4.46

	Mileage 1913.	1912.	Net Earnings 1913.	1912.	Inc.(+) or Dec.(—).	
			$	$	$	%
Group No. 1	7,654	7,647	2,129,970	3,018,874	—888,904	29.44
Group No. 2	26,717	26,468	14,627,895	18,298,243	—3,670,348	20.06
Group No. 3	25,629	25,458	6,277,814	9,168,018	—2,890,204	31.29
Groups Nos. 4 & 5	39,530	39,194	10,910,858	10,146,942	+763,916	7.54
Groups Nos. 6 & 7	67,334	66,138	15,536,190	15,256,519	+279,671	1.83
Groups Nos. 8 & 9	55,949	55,196	10,022,051	8,435,801	+1,586,250	18.80
Group No. 10	17,697	17,194	5,388,368	4,843,894	+544,474	11.24
Total	240,510	237,295	64,893,146	69,168,291	—4,275,145	6.13

NOTE.—*Group I.* includes all of the New England States

Group II. includes all of New York and Pennsylvania except that portion west of Pittsburgh and Buffalo; also all of New Jersey, Delaware and Maryland, and the extreme northern portion of West Virginia

Group III. includes all of Ohio and Indiana; all of Michigan except the northern peninsula, and that portion of New York and Pennsylvania west of Buffalo and Pittsburgh.

Groups IV. and V. combined include the Southern States south of the Ohio and east of the Mississippi River.

Groups VI. and VII. combined include the northern peninsula of Michigan, all of Minnesota, Wisconsin, Iowa and Illinois; all of South Dakota and North Dakota and Missouri north of St. Louis and Kansas City; also all of Montana, Wyoming and Nebraska, together with Colorado north of a line parallel to the State line passing through Denver.

Groups VIII. and IX. combined include all of Kansas, Oklahoma, Arkansas and Indian Territory, Missouri south of St. Louis and Kansas City; Colorado south of Denver, the who'e of Texas and the bulk of Louisiana; and that portion of New Mexico north of a line running from the northwest corner of the State through Santa Fe and east of a line running from Santa Fe to El Paso.

Group X. includes all of Washington, Oregon, Idaho, California, Nevada, Utah and Arizona and the western part of New Mexico.

BANKING, LEGISLATIVE AND FINANCIAL NEWS.

The public sales of bank stocks this week aggregate 49 shares, of which 39 shares were sold at the Stock Exchange and 10 shares at auction. No trust company stocks were sold.

Shares. BANKS—*New York.*	Low.	High.	Close.	Last previous sale.
10 Amer. Exch. Nat. Bank	229	229	229	Apr. 1913— 233
*37 Commerce, Nat. Bank of	185	189⅞	185	May 1913— 190
*2 Mech. & Metals Nat. Bank	250	250	250	Nov. 1912— 270

* Sold at the Stock Exchange.

On Wednesday the Governors of the Stock Exchange voted to grant the petition of the members to close on Saturday, May 31, the day following Decoration Day. The New York Cotton and Coffee Exchanges will also enjoy the double holiday.

In its monthly letter reviewing financial and commercial conditions, the First National Bank of Birmingham, Ala., makes the following interesting suggestion regarding the limitation of bank deposits:

The present national banking laws seek to provide against undue extension of credits by limiting the amount that can be loaned by a bank to any one firm, person or corporation to 10% of its capital and surplus. It would seem desirable that credits by the public to a bank—that is, deposits made with it—should also bear some relation to the capital and surplus of the bank and that the total deposit that a bank be permitted to receive from one person, firm or corporation should not be more than a reasonable percentage of its capital and surplus. Large deposits are, of course, tempting to a bank, but they are often a source of great weakness, particularly where a very large account, subject to the check of one individual or corporation, is carried with a bank having a small capital and surplus. It is conceded that the amount to which a bank may become a creditor is properly a subject of regulation and it would seem with equal propriety that there should be some limitation, based upon its capital and surplus, on the amount to which a bank may become indebted to a depositor.

That any attempt to lower wages or close factories because of the passage of the pending tariff bill is likely to bring upon the offender an immediate investigation by the Government to determine the justification of such a movement was emphasized this week by both Secretary Redfield of the Department of Commerce and John Sharp Williams of the Senate Finance Committee. The remarks of Secretary Redfield, supplemental to those made by him last week, were addressed to the members of the National Association of Employing Lithographers in session at Washington on the 14th inst. His comments were occasioned by a statement contained in a circular issued by the Association in which it was predicted that idleness and a cut of wages would be suffered with the reduction in the tariff on their products. That Mr. Redfield might think it the duty of his Department to inquire into their business methods, if there was a fulfillment of the prediction, is evident from the following extract which we take from his remarks:

"If I grasp the public mind at all clearly, it holds unfavorable views toward reduction of wages except under the direst necessity. It would not approve them for the sake of maintaining profits, least of all as a means of political menace. Furthermore, there is a belief that the reduction of wages is the easy resort of the inefficient and that it is the hall-mark of poor management.

"I believe this to be so. As, therefore, the reduction of wages has direct social effects, and as the public has the right to efficiency in its factory servants, the Department has undertaken to find out whether the facts do or do not justify the threatened reduction.

"Observe that in saying the 'facts,' one does not merely mean the facts as they are, but also the facts as they ought to be. Operating with bad equipment, with unscientific treatment of material, with antiquated methods, in poor locations, with insufficient capital and generally ineffective management will not be esteemed a satisfactory reason for reducing wages.

"The public looks for better things through its producers and for things that accompany efficiency. The investigation will not be carried on in a trust-bursting spirit. There is no desire to destroy anything. On the contrary, while it will be a certain and thorough beginning where some inquiries have left off, content with no superficial facts, it will be directed to the development of the industry and will be carried out in a spirit of helpfulness.

"Possibly few people realize what efficient machinery the Department of Commerce has for making such an investigation. For example, on the scientific side of such an inquiry the great Bureau of Standards is of prime use. In the present inquiry (that of the pottery industry) the clay products section of this Bureau, located at Pittsburgh, will take an active part, and if and when other industries come under investgation, well-trained, scientific men and good equipment are ready in chemistry and mechanics and many other lines to do similar work.

"The Bureau of Foreign and Domestic Commerce, under whose direct auspices the present inquiry proceeds, has broad powers of inquiry into the cost of production, wages, general factory conditions and the like.

"The Bureau of Corporations also has broad scope in studying accounting and cost-keeping methods, with the right of subpoena which it has in times past found some need to exercise. If these three are not enough, the Bureau of Labor Statistics in our sister Department of Labor has powers of inquiry on the labor side which can be made effective. The Department of Commerce exists for the purpose of promoting American industry in commerce at home and abroad. It intends to do its work as well as it can with the force and funds provided. As the head of that Department, I feel that while its scope in aiding commerce is broad and has many phases, one of these phases which is important is that of turning light upon inefficiencies wherever they can be found.

"I have spoken frankly, gentlemen, on this particular line, because I have received a circular issued under the auspices of your own association from which I take these words, referring to the reduction in the tariff on the goods in which you are interested as producers:

" 'This means workmen thrown out of jobs. It means that wages must go down in order to compete. It may mean longer hours than forty-eight hours a week.'

"You have been, yourselves, you see, as frank as I, and your statement was made first. If in the final result the words I have quoted are put into effect by you in a substantial degree, it may become the duty of the Department of Commerce to inquire into your business methods."

Senator Williams on the 12th inst. gave warning that the Department of Justice would be prepared to deal with manufacturers and producers threatening to close factories or reducing wages where it could be established that concerted action had been taken. He is quoted in the New York "Sun" as saying:

"The Sherman Anti-Trust Law gives ample authority for the prosecution of any men who shall enter into any agreement or understanding to cut wages or reduce output to restrain freedom of competition in trade.

"The injunction has been used frequently against trade unions to prevent them from engaging in sympathetic strikes or secondary boycotts. It may well be within the legal limits to prevent the closing of industrial plants with the definite object of coercing Congress.

"I understand that the President and Secretary Redfield intende to hav the Bureau of Corporations inquire into the conditions which influence business men to reduce wages because of the new tariff bill. It may develop from this inquiry that an agreement or conspiracy existed for concerted action in closing industrial plants which would lead to criminal prosecutiond."

A. Barton Hepburn, Chairman of the Board of the Chase National Bank of this city, upon his return to New York yesterday after a trip of several months in Europe, made the following comments as to the views abroad of conditions in the United States, according to the "Wall Street Journal":

As to European investments in American securities, the general attitude may be summarized. Bankers, manufacturers and others with whom I talked say as to your rails, your principal roads are either being prosecuted by your Government or are threatened with prosecution. Your industrials, those that are large enough and sufficiently potential to attract foreign investors, are in the same condition, actual or pending Governmental prosecution for alleged violation of the law. Why should we put money into them? Why should we invest in American securities, either rails or industrials? To the European citizens it is inconceivable that the Government can fail to enforce its construction of the law. Any securities placed abroad under existing conditions must pay a price greater than their normal credit justifies, or would in normal conditions be necessary.

"It is certainly incumbent upon statesmanship and business management," Mr. Hepburn said, "to bring harmonizing co-operation out of present warfare and confusion in this country, and do it speedily."

Announcement is made from Washington, this week, of the authority accorded to the national banks by Secretary of the Treasury McAdoo to withdraw United States 2% bonds placed as security for Government deposits, and to substitute therefor Philippine, Porto Rican, Hawaiian or District of Columbia bonds, on condition that the 2% bonds withdrawn be used as security for additional circulation by banks which have not as yet taken out the full amount of circulation authorized by law. The reports from Washington state that in connection with the Secretary's recent order, charging 2% interest on all Government deposits, the banks asked permission to withdraw United States 2s to a certain extent and substitute as security the other bonds, because such bonds paid interest ranging from 3.65 to 4 per cent. In making the concession the Secretary stipulated that the withdrawn Government 2s must be used at once as security for circulation in order to preserve the parity of the 2s. It is also announced that the Secretary, in distributing the additional $10,000,000 of Government deposits, in accordance with his recent notice, will give preference to those national banks whose outstanding circulation amounts to not less than 40% of their capital stock.

A protest against the proposal of the Secretary of the Treasury to require the payment of interest beginning June 1 on all Government deposits, both active and inactive, has been entered by William Hazzard and Frederick F. Blossom, on behalf of the Peoria (Ill.) Clearing-House Association. According to the St. Louis "Globe-Democrat," the Peoria bankers personally presented their grievances to Assistant Secretary Williams on the 5th inst. During the hearing given them they pointed out that their banks are in a peculiar position because they handle a great amount of internal revenue funds which they transfer every year to sub-treasury cities, and they argued that some exception should be made in their case because of the large volume of business transacted for the Government, sometimes at actual loss. It was contended that the national banks at Peoria barely break even now on the handling of upwards of $30,000,000 in internal revenue receipts each year and in fact a statement was handed the Assistant Secretary showing that one Peoria bank last year actually lost $189 on the general work of transferring Government money, cashing checks, etc. Following the presentation of these facts before Assistant Secretary Williams, the latter is said to have advised the Peoria delegates that the Government is not disposed to require banks to transact business at a loss, and that some form of readjustment would be made that would be satisfactory. He intimated, the "Globe-Democrat" says, that the permanent deposits placed in the five national banks of Peoria might be doubled or largely increased in consideration of the volume of Government business which they handle. The Assistant Secretary is reported to have said that he has received no protests from any other quarter.

Charles P. Neill, United States Commissioner of Labor since 1905, and recently made Commissioner of Labor Statistics in the new Department of Labor, has resigned from the Government's employ to enter the service of the American Smelting & Refining Co. Mr. Neill will organize and conduct a labor department which is to be established by the company.

Under a decision of the Court of Customs Appeals at Washington on the 12th inst. European countries with which the United States has "favored nations" treaties are entitled to the free entry of wood pulp and paper, because the free entry privilege is granted to Canada under the only clause of the Canadian Reciprocity Act which is operative. The Court at the same time held that the Treasury Department had placed a correct interpretation on the Canadian Reciprocity agreement by immediately admitting wood pulp and paper free without reciprocal action by Canada. The question as to the right of free entry of wood pulp and paper claimed by Norway, Russia and Austria-Hungary was referred to the courts after ex-President Taft had declined to accord such privilege. The pending tariff bill grants free entry to wood pulp and paper not exceeding 2½ cents per pound in value; the Canadian Reciprocity Act makes the limit of value 4 cents per pound.

The United States Supreme Court on the 12th inst. refused to grant the petition of Attorney General McReynolds for a rehearing in the Minehill & Schuylkill Haven RR. case. As we have previously indicated in these columns, the Supreme Court on April 7 decided that the road, which is leased to the Philadelphia & Reading RR., is not "engaged in business" within the meaning of the Corporation Tax Law and, therefore, is not subject to the corporation income tax. In seeking a rehearing of the case Attorney General McReynolds contended that every "income-producing" act of a corporation is within the law; he furthermore argued that the decision would make it possible not only for railroads, but all other corporations, to avoid taxation with respect to any business done by them simply by leasing their plants.

Charles C. Glover of Washington was brought before the House of Representatives on the 9th inst. and formally reprimanded by Speaker Clark for the assault committed by him upon Representative Thetus W. Sims on April 18. The attack was said to have been occasioned by a speech made by Representative Sims during the last session of Congress in which he is reported to have criticized Mr. Glover for his connection with the proposed sale of land to the Government. As we stated in our issue of May 3 a committee of the House which investigated the matter presented a report finding Mr. Glover to be "guilty of a breach of the privileges and a contempt of the House of Representatives". The Committee made no report at the time as to the form the punishment in the case should take, but later under a resolution they directed that in view of the apology of Mr. Glover a reprimand be administered. Following the delivery of this reprimand Mr. Glover was discharged. Speaker Clark in his reprimand said in part:

The freedom of speech and the immunity from being questioned elsewhere for words spoken in debate on the floor of the House and also of the Senate, guaranteed by the Constitution, lie at the very root of our free institutions. You violated both by your conduct. * * *

It must be apparent that a Representative or a Senator in his individual capacity has no more rights than any other citizen of the Republic, and he is clothed by the Constitution with the immunity from being questioned elsewhere for words uttered in debate on the floor of the House, so that they may speak their minds freely without fear and without embarrassment. This is for the public weal. If one person is permitted to go unpunished for an assault upon one Representative for words spoken in debate on the floor of the House, every person can assault a Representative for words used in debate on the floor of the House, and free speech is at an end—free government is at an end.

Not only that, but to assault a Representative or a Senator for words spoken in debate on the floor of the House might compel a good man who does not want to kill anybody to perform that very act.

The Chair, therefore, reprimands you, Charles C. Glover, in the name of and by direction of the House of Representatives, and directs the Sergeant-at-Arms to remove you from the Hall of the House and to discharge you from custody.

Patrick Quinlan, one of the leaders of the Industrial Workers of the World, and an agitator in the Paterson silk weavers strike, was found guilty on the 14th of having incited the strikers to injure others in a speech made by him on February 25. The conviction was found in a retrial of the case, the jury in the first trial having been discharged on the 10th inst. by Judge Klenert of the Court of Special Sessions in Paterson after its failure to agree. The conviction is the first important one in the ranks of the Industrial Workers of the World and it was followed by a meeting of protest on Thursday, at which the principal agitators were spokesmen. Four other leaders are also under indictment for "inciting to riot" in the Paterson strike, viz—William D. Haywood, Adolph Lessing, Carlo Tresca and Elizabeth Gurley Flynn.

An extended discussion of so-called "blue sky" legislation, by Arthur J. Edwards, of the Wells & Dickey Company of Minneapolis, appeared in the "Commercial West" of the 3rd inst. Mr. Edwards remarks have particular reference to the bills which were before the Legislature of Minnesota—one of the States where "blue sky" legislation was

defeated, to the relief, Mr. Edwards points out, of those who have taken an interest in this form of legislation. "This feeling of relief", Mr. Edwards says, "extends to the business men engaged in both large and small enterprises who need to secure assistance from the public in their financing; to the dealers in seasoned securities, and to those who have studied the subject of 'blue sky' legislation in a friendly way with a view to having Minnesota enact an adequate law covering this subject. The discussion before the Legislature served a good purpose in acquainting the members of that body with the real import of this type of legislation and the extended scope which it takes in the way of regulating the business of corporations. The probability of an extra session this fall at which this subject may again be considered makes it desirable that it have careful and accurate study by the business men of the State, so that they may understand its relationship to them and by those who are intimately acquainted with the machinery of the business affected."

Several of the bills affecting the New York Stock Exchange became laws this week with their approval by Gov. Sulzer. Three of them were signed on the 12th inst., viz:

The bill designed to prohibit the Stock Exchange from preventing its members from dealing with members of other exchanges. This bill takes effect on Sept. 1.

The bill relating to the reporting or publishing of fictitious transactions in securities, which makes it a felony to report as a purchase or sale of stock, bonds, &c., transactions in which there is no actual change of ownership.

The bill which makes it a felony to issue or publish any statement or advertisement as to securities of financial condition of a corporation, company or association if the person issuing such statement has reasonable ground to believe it false.

On the 14th inst. Gov. Sulzer signed the bill designed to prevent brokers from transacting business after insolvency and prohibiting the hypothecation of customers' securities.

Two other bills in the series of Stock Exchange legislation which were signed by Governor Sulzer last month are:

The Levy bill, which makes more stringent the law against "bucket shops." This was signed on April 10.

The bill which makes it a felony to manipulate the market prices of securities, signed on April 11.

Other bills affecting the Stock Exchange which were passed by the Legislature and are awaiting the Governor's signature are:

The bill which makes it a felony to trade against customers' orders.

The bill requiring brokers to give customers a memorandum of the sale or purchase of stock, stating from whom it was bought or to whom it was sold, and indicating the day and hour of the transaction.

The principal bill in the entire series—that providing for the incorporation of the New York Stock Exchange—failed of enactment; it passed the Assembly on March 24 but was killed in the Senate on May 2, when that body sustained the adverse report on the bill presented by the Judiciary Committee. Another bill which failed to become a law is that designed to prevent alleged discrimination by the New York Stock Exchange in the listing of securities engraved by the New York Bank Note Co. The bill under which it was proposed to increase the tax on transfers of stock from 2 cents to 4 cents on each $100 of face value was allowed to die in committee on the instance of Gov. Sulzer, because of the opposition which developed with its introduction. The bill limiting the rates on call loans to 15% and that requiring the filing with the Secretary of State of quarterly reports by organizations whose securities are listed on the Exchange were also allowed to die.

Under a bill signed by Gov. Sulzer on the 9th inst., the directors of banks and trust companies are required to examine twice a year into loans and discounts made to officers or directors or for the benefit of such officials or other organizations in which they have a beneficial interest. The bill also requires that there be filed with the Banking Department a statement of every liability to the bank or trust company of every officer or director and corporation in which they are beneficially interested.

On the 14th inst. Gov. Sulzer signed a bill permitting foreign banks which do not maintain an office in this State for the transaction of business to make loans in this State secured by mortgages on real estate, and to accept assignments of mortgages covering real property situated in this State.

Another bill signed by Gov. Sulzer on the 14th inst. provides that the State Superintendent of Banks may require officers of any bank or individual banker to open and keep the books of the institution as he may prescribe, if it shall appear that they are not being kept so as to readily enable the Superintendent to ascertain the true condition of the bank.

A bill affecting trust companies which was passed at the recent session of the New York Legislature, and signed by Gov. Sulzer, reduces from $5,000,000 to $2,000,000 the capital and surplus which a trust company of this State is required to have to maintain a branch without the State, either in the United States or in foreign countries.

A bill requiring commission merchants to pay a license fee of $10 and to deposit a bond of $3,000 with the Commissioner of Agriculture "to insure an honest accounting of moneys due the shippers of farm produce" was signed by Gov. Sulzer on the 9th inst. The bill affects all "persons, firms, associations or corporations receiving, selling or offering for sale on commission within this State any kind of farm produce." The bill was opposed by the New York Produce Exchange, which sought to have it amended so as to apply only to unprocessed and unmanufactured products, with cereals exempted from the list. One of the members of the Exchange was quoted as stating this week that "although the framers of the bill have emphatically said that there was no intention to bring the Produce Exchange under its ban, we cannot see how we are exempt under the wording. Possibly we shall ask the courts for a ruling if the bill goes into effect and most certainly pressure will be brought to bear by this body to have the bill amended if it is made to apply to us."

The bill incorporating the Rockefeller Foundation under the New York State laws was signed by Gov. Sulzer on the 14th inst. As stated in this department on April 26, the bill was passed on April 14 by the Senate and on April 24 by the Assembly. State incorporation was sought following the failure to secure the passage of a similar bill in Congress. At the time application was made for a State charter, Jerome D. Greene, personal agent for John D. Rockefeller stated that the movement did not indicate that efforts to obtain a Federal charter had been abandoned. Representative Peters, however, who introduced the bill in Congress, was quoted yesterday in the "Times" as saying that the measure would no longer be urged upon the consideration of Congress. The bill provides for the administration of a philanthropic fund, to be donated by Mr. Rockefeller, the income of which is to be applied in promoting the "well-being of mankind throughout the world." The incorporators are John D. Rockefeller, John D. Rockefeller Jr., Frederick T. Gates, Harry Pratt Judson, Simon Flexner, Starr J. Murphy, Jerome D. Greene, Wickliffe Rose and Charles O. Heydt, "together with such persons as they may associate themselves with and their successors."

A bill passed by the Pennsylvania Legislature describing it as a misdemeanor to make or use a false statement in writing to obtain property, money, credit or extension of credit, was signed by Governor Tener on the 8th inst.

A bill intended to clothe the Pennsylvania State Commissioner of Banking with power to wind up the affairs of insolvent institutions under his jurisdiction was defeated in the House on the 6th inst. by a vote of 84 in its favor and 86 against it, but was called up for re-consideration on the 12th inst. and passed by a vote of 123 to 46.

Announcement was made this week of the withdrawal of the Seamen's Bank for Savings of this city from the New York State Savings Bank Association. The institution is one of the oldest and largest of the savings banks in the State. Dissensions among the members of the Association are reported to have developed over the legislation affecting savings banks, which it was sought to enact at the recent session, and these differences are regarded as having been responsible for the action of the Seamen's. One of its officials, however, is quoted as stating that his institution took no active part in the Association, and that it simply withdrew because it had no use for it. The particular legislation which is said to have stirred up differences among the members is that which would have required the compulsory creation of a reserve fund by the savings banks. This bill died in committee. The Association is to hold its annual convention in this city on Thursday next, the 22d inst.

The regular and independent tickets offered at the annual election of the New York Stock Exchange on Monday met with practically equal success in the contest for governors to serve for four years. The regular ticket offered this week was presented by a nominating committee elected on the independent ticket last year; thus while the insurgents of 1912 became the regulars this year, the conservatives of last pre ented the independent ticket at the current

annual meeting. The independents in this year's ticket renominated all of the retiring governors, while the regular ticket contained the names of four of the retiring governors in addition to six new names. The independents felt that the Governing Committee as it existed should not be interfered with, because of the "curiously complex and novel problems confronting the Exchange". In addition it was pointed out that last year's issue had to do with the method of nominating the Nominating Committee; that the suggested changes had since been adopted by the Governing Committee and had nothing to do with the election of members of the Governing Committee this year. Besides the election of the four named on both tickets, the regulars succeeded in electing three others of their candidates, and a similar number of the independent nominees was elected. Of the successful candidates, those whose names appeared on both tickets are E. V. D. Cox, W. W. Heaton, William H. Remick and E. H. H. Simons; the others elected with these are J. S. Halle, James H. Jenkins, and Alfred Mestre, named on the regular ticket, and C. Ledyard Blair, William T. Floyd and William B. Potts, proposed by the independents. Those on the regular ticket who were defeated were M. B. Fuller, Charles P. Holzderber and Ed. L. Rogers, while the unsuccessful contestants of the independents were Arthur W. Butler, Casimer I. Stralem and James B. Tailer. There was no contest over any of the rest of the nominees, both tickets being identical otherwise. James B. Mabon has been re-elected President and Henry C. Swords has been re-elected Treasurer. Eugene Meyer Jr. has been elected a member of the Governing Committee to serve three years; Dexter Blagden has been elected a member of the Governing Committee to serve one year and Henry C. Lawrence has been elected a Trustee of the Gratuity Fund to serve five years. One of the heaviest polls on record was cast at the election, a total vote of 712 out of an active membership of 750 having been recorded.

A change in the method of quoting odd lots on the New York Stock Exchange will be adopted beginning Monday next May 19. In accordance with regulations adopted by the Committee on Arrangements, bid and asked prices for 10 shares will be carried on the noon list and on the tape at the closing hour in case the 100-share prices are 5 or more points apart. In explanation of this a circular issued by the Exchange says:

On the noon-day list and on the tape at the close, where the 100-share quotation is 5% or more apart, the ten-share quotation may be substituted, if closer. On the list the ten-share bid or offer will be preceded by a star. On the tape it will be followed by a C. The use of the C is rendered necessary by reason of there being no star on the wheel. As an example of the use of the letter C, a sample strip of tape is shown below, with explanations of different possibilities, as follows:

	(1)	(2)	(3)	(4)
Closing.....	NWPr	.NWPr	.NWPr	.NWPr
	185.190	187.C.190	185.188C.	187.C.188.C.

Example 1: Chicago & Northw. pref. 185 bid for 100; 100 offered at 190.
Example 2: Chicago & Northw. pref. 187 bid for 10; 100 offered at 190.
Example 3: Chicago & Northw. pref. 185 bid for 100; 10 offered at 188.
Example 4: Chicago & Northw. pref. 187 bid for 10; 10 offered at 188.

Senator Stephen J. Stilwell of the New York Legislature was indicted on a charge of bribery by the New York County Grand Jury on the 12th inst. He pleaded not guilty on the 13th and furnished bail to the amount of $5,000. The indictment grows out of the charge of attempted extortion made against him by George H. Kendall, President of the New York Bank Note Co., who alleged that $3,500 had been demanded by the Senator to insure a favorable report by the Senate and Assembly Codes Committee on the bill designed to prevent the New York Stock Exchange from discriminating against Mr. Kendall's company by refusing to approve securities engraved by it. An investigation of the charges was undertaken by the Senate Judiciary Committee last month, and, following the presentation of its report to the Senate, the latter exonerated the Senator on April 15 by a vote of 28 to 21. Subsequently, Attorney-General Carmody, at the instance of Governor Sulzer, forwarded the evidence in the case to District Attorney Whitman for presentation to the Grand Jury. When Senator Stilwell appeared in Court this week to answer to the Grand Jury charge, Justice Seabury assigned State Senator James D. McClelland as his counsel, Mr. Stilwell having declared that he had no financial means to employ counsel. Senator McClelland, who served on the Senate committee of investigation, has been Senator Stilwell's adviser since the case has been in the hands of the Grand Jury. The trial will begin next Wednesday.

John T. Terry Jr. has been elected to the board of the American Exchange National Bank of this city to succeed his father, the late John T. Terry, whose name was inadvertently printed as *George* T. Terry in these columns last week in a reference to his death.

The State Bank of this city has opened its new Madison Square Branch at 7 West 26th Street under the management of H. W. Vogel.

William F. Fitzsimmons and Arthur Platt Smith have been made Assistant Secretaries of the Broadway Trust Co. of this city. Mr. Fitzsimmons goes to his new post from the Irving National Bank while Mr. Smith retires as manager of the Schermerhorn Branch of the Mechanics Bank of Brooklyn. The new manager of that branch succeeding Mr. Smith is Alexander S. Ingram.

The conviction of Charles H. Hyde, formerly City Chamberlain, on the charge of having accepted a bribe as a public officer, was set aside by the Appellate Division of the Supreme Court yesterday. Hyde was found guilty on Nov. 29 last year by a jury in the Criminal Branch of the Supreme Court. The indictment was returned against him on May 2 1911 and resulted from the investigation into the affairs of the Carnegie Trust Co. of this city. He had been sentenced to not less than two years nor more than three years and six months.

A suit brought in the name of the failed Union Bank of Brooklyn Borough against nine former directors, to recover $150,000 on a note endorsed by them, was dismissed by Supreme Court Justice Manning on the 7th inst. Justice Manning is said to have based his action on the ground that the plaintiff had failed to show sufficient proof that the directors had received any consideration therefor. The disputed note, according to the Brooklyn "Eagle", was dated July 23 1907 and originated indirectly from the purchase by the Union Bank of the People's Bank. In dismissing the proceedings, Justice Manning pointed out that a new suit could be instituted on the basis of smaller notes of $16,666 66 which each of the directors had signed as substitutes for the larger note.

A hearing will be given to-day (the 17th inst.) by Governor Sulzer on a bill empowering the Board of Claims to inquire into and determine the claims of the depositors and creditors of the Union Bank to reimbursement by the State. The bill has passed both the Senate and Assembly. The proposed legislation has been furthered by Assistant District Attorney Louis Goldstein of Brooklyn, the special investigator of the defunct institution. No return has been made to the depositors since the institution closed its doors in April 1910 and the bill seeks to compel the refund by the State of $3,600,000 to the depositors, lost, it is alleged, through the negligence of the Banking Department.

The final order for the voluntary liquidation of the Williamsburgh Trust Co. of Brooklyn Borough was signed by Justice Aspinwall of the Supreme Court, Brooklyn, on the 8th inst. The only creditor, it is stated, is the Metropolitan Trust Co. of this city, to which it is indebted to the extent of $750,128. The chief assets are said to be in stocks and bonds to the amount of $1,254,332. There are also on hand unclaimed deposits of $15,638, which will be turned over to the Banking Department to hold in trust for the depositors. The Williamsburgh Trust Co. was placed in voluntary liquidation under authority of its stockholders granted in January 1911. An arrangement was entered into whereby it borrowed from the Metropolitan Trust enough money for the immediate payment of its depositors in cash. The amount advanced by the Metropolitan was reported as in the neighborhood of $1,250,000. A previous loan of $1,500,000 from the Metropolitan served to bring about the reopening of the Williamsburgh Trust in June 1908, following its temporary suspension in October 1907.

P. A. Rowley, formerly with the Bank of Nova Scotia, has been appointed Cashier of the Bank of Long Island, at Jamaica, succeeding W. D. Llewellyn, resigned. Mr. Rowley had been identified with the Bank of Nova Scotia for fifteen years and had recently been in charge of its Quebec branch.

Julius A. Lebkuecher, a Vice-President of the Union National Bank of Newark and formerly Mayor of that city, died on the 13th inst. Mr. Lebkuecher was born in Germany sixty-nine years ago, but came to this country with his parents when he was four years of age. With his cousin, George Krementz, he organized the firm of Krementz & Co. in 1869, and continued this connection until his death. In addition to

serving as Mayor, to which post he was chosen in 1894, Mr. Lebkuecher had been President of the Passaic Valley Sewerage Commission from 1902 until the current year. He was also a director of the Franklin Savings Institution of Newark.

H. G. Murray has been appointed receiver of the First National Bank of Norwich, Conn., which suspended on April 16.

W. A. Briscoe, President of the Thames National Bank of Norwich, Conn., died on the 29th ult. of heart disease. Mr. Briscoe was fifty-six years of age.

Richard McAllister has been elected President of the Marine Trust Co. of Atlantic City, N. J., succeeding Louis Kuehnle, resigned.

The new addition to the building of the Corn Exchange National Bank of Philadelphia is rapidly nearing completion, and the bank expects to be able to occupy it in the course of a couple of months. The institution has been seriously handicapped for room, but, with a new wing four stories in height and an enlarged banking room of 80x100 ft., it is hoped that it will be able to properly care for the demands upon it incident to its steady expansion. A new feature is the installing of massive new safety deposit vaults in the basement, which will be a great convenience in the wholesale district supplied by the bank. An entirely new equipment throughout the main banking room is to be installed, marble and bronze being the principal factors in the beautification of the new quarters. On May 6 the bank's directors declared the 109th semi-annual dividend of 5%, and in addition, from the past six months' earnings, added $50,000 to surplus, making that fund $1,700,000 (earned), and also charged off $50,000 on account of new buildings, showing the prosperous condition of the bank. It has a capital of $1,000,000 and resources of $26,000,000. Charles S. Calwell is President, T. J. Jeffries and M. N. Willits Jr. are Vice-Presidents, and Newton W. Corson, Cashier.

The Munsey Trust Co. of Washington, D. C., organized under the presidency of Frank A. Munsey of New York, opened for business on the 15th inst. Mr. Munsey is Chairman of the board of the recently organized Munsey Trust Co. of Baltimore. His associates in the management of the Washington institution are Stuart Olivier of Baltimore and Charles S. Johnson of Washington, Vice-Presidents, and C. H. Pope, Treasurer. The Washington institution has a capital of $2,000,000.

A movement is under way to increase the capital of the Guardian Savings & Trust Co. of Cleveland, Ohio, from $1,000,000 to $2,000,000. Of the additional stock which is to be authorized, $750,000 is to be put out forthwith and offered to the present stockholders at $200 a share, the other $250,000 being held in the treasury and disposed of from time to time to new interests. The institution has a surplus of $1,000,000, and this, like the present capital, will be augmented by $750,000 through the premium realized in the sale of the $750,000 of new stock.

The vacancy in the office of First Vice-President of the German-American Savings Bank Co. of Cleveland, due to the death of J. P. Koehler, has been filled by the induction to the post of Dr. Albert F. Meyer, the latter's place as Second Vice-President being taken by Simon Skall. C.P. Koehler succeeds his father as a director.

General Ceilan M. Spitzer, who early in the year retired from the management of Spitzer, Rorick & Co. of Toledo, has decided to withdraw from all business activities because of impaired health, and has therefore resigned as President and a director of the Spitzer-Rorick Trust & Savings Bank and as a director of the Ohio Savings Bank & Trust Co. of Toledo. H. C. Rorick, heretofore a Vice-President of the Spitzer-Rorick Trust & Savings Bank, has been elected to the presidency, and Carl B. Spitzer has been chosen to take Mr. Rorick's place as Vice-President. A. L. Spitzer, another Vice-President, continues in that capacity. Albert V. Foster replaces General Spitzer on the board of directors.

The banking department of the Continental Trust Co. of Denver has been purchased by the Inter-State Trust Co. of that city. With the transfer which occurred on April 12, the Continental Trust Co. permanently discontinues the banking business. The deposits of the latter on April 4 were $837,871; those of the Inter-State on the same date were $1,080,311. Frank N. Briggs is President of the Inter-State Trust Co.

A suit for $1,400,000, brought in March against Ben F. Edwards, who has since resigned as President of the National Bank of Commerce in St. Louis, and his brother, George L. Edwards, formerly a director of the bank, was dismissed by Judge Dyer in the United States District Court of St. Louis on the 5th inst. for want of jurisdiction. The proceedings were instituted by John P. Herrmann, a stockholder in the institution, who claimed that the amount sued for was lost through the purchase in 1906 by the Commerce of the Fourth National Bank of St. Louis. According to Mr. Herrmann's petition, the price paid for the Fourth National was $3,000,000, or at the rate of $300 a share, of which $245 was for the assets and $55 a share for the good-will.

A cash offer of $325,000 for the assets of the defunct Commercial Bank & Trust Co. of Louisville was recently refused by State Bank Commissioner T. J. Smith. The proposition was made by the Realization Company of Chicago. The bank closed its doors on Jan. 22. Its deposits were in the neighborhood of $700,000.

William C. Denny, Assistant Cashier of the Southern National Bank of Wilmington, N. C., has been elected Cashier to succeed J. W. Simpson, resigned. R. L. Henley, heretofore receiving teller of the institution, has succeeded Mr. Denny as Assistant Cashier.

The purchase of a large block of stock of the Dallas Trust & Savings Bank of Dallas, Tex., by capitalists consisting largely of the present directors of the institution was recently announced in the Dallas "News." The stock, it is stated, had been held by J. C. O'Connor, and the transaction is said to have involved a sum approximating $300,000. S. J. Hay, President of the institution, and Henry D. Linsley, are reported to have represented the purchasers in the proceedings. The bank has a capital of $300,000; it is intimated that the amount may shortly be increased.

Wilson C. Patterson, a Vice-President of the First National Bank of Los Angeles, and one of the foremost of the city's prominent business men, died at Naples, Italy, on the 1st inst. of heart trouble. Mr. Patterson left Los Angeles on March 5, having been granted a five-months' leave of absence by the directors. His affiliation with the First National Bank dated from 1905, when the Los Angeles National Bank, of which he had been President, was merged with the First. Mr. Patterson was also President of the Empire Securities Co., President of the West Coast Produce Co., Vice-President of the Los Angeles Pressed Brick Co., and a director of several financial and industrial organizations. He had also served as President of the Los Angeles Clearing-House Association. He was sixty-eight years of age.

TRADE AND TRAFFIC MOVEMENTS.

UNFILLED ORDERS OF STEEL CORPORATION.—The United States Steel Corporation on Saturday, May 10, issued its regular monthly statement showing the unfilled orders on the books of the subsidiary corporations at the close of April. From this statement it appears that the aggregate of the unfilled orders on April 30 was 6,978,762 tons, 490,194 tons less than on Mar. 31. In the following we give the comparisons with previous months:

	Tons.		Tons.		Tons.
Apr. 30 1913	6,978,762	May 31 1912	5,750,983	May 31 1911	3,113,187
Mar. 31 1913	7,468,956	Apr. 30 1912	5,664,885	Apr. 30 1911	3,218,704
Feb. 28 1913	7,656,714	Mar. 31 1912	5,304,841	Mar. 31 1911	3,447,301
Jan. 31 1913	7,827,368	Feb. 29 1912	5,454,200	Feb. 28 1911	3,400,543
Dec. 31 1912	7,932,164	Jan. 31 1912	5,379,721	Jan. 31 1911	3,110,919
Nov. 30 1912	7,852,883	Dec. 31 1911	5,084,761	Dec. 31 1910	2,674,750
Oct. 31 1912	7,594,381	Nov. 30 1911	4,141,955	Nov. 30 1910	2,760,413
Sept. 30 1912	6,551,507	Oct. 31 1911	3,694,328	Oct. 31 1910	2,871,949
Aug. 31 1912	6,163,375	Sept. 30 1911	3,611,317	Sept. 30 1910	3,158,106
July 31 1912	5,957,079	Aug. 31 1911	3,695,985	Aug. 31 1910	3,537,128
June 30 1912	5,807,346	July 31 1911	3,584,085	July 31 1910	3,970,931
		June 30 1911	3,361,058		

Prior to July 31 1910 reports of unfilled orders were issued only quarterly. In the following we show the totals at the end of each quarter or period for which the figures were made public, back to the organization of the Steel Company.

	Tons.		Tons.		Tons.
June 30 1910	4,257,794	June 30 1907	*7,603,878	June 30 1904	*3,192,277
Mar. 31 1910	5,402,514	Mar. 31 1907	*8,043,858	Mar. 31 1904	*4,136,961
Dec. 31 1909	5,927,031	Dec. 31 1906	*8,489,718	Dec. 31 1903	*3,215,123
Sept. 31 1909	4,796,833	Sept. 30 1906	*7,936,884	Sept. 30 1903	*3,728,742
June 30 1909	4,057,939	June 30 1906	*6,809,589	June 30 1903	*4,666,578
Mar. 31 1909	3,542,595	Mar. 31 1906	*7,018,712	Mar. 31 1903	*5,410,719
Dec. 31 1908	3,603,527	Dec. 31 1905	*7,605,086	Dec. 31 1902	*5,347,253
Sept. 30 1908	3,421,977	Sept. 30 1905	*5,865,377	Sept. 30 1902	*4,843,007
June 30 1908	3,313,876	June 30 1905	*4,829,655	June 30 1902	*4,791,993
Mar. 31 1908	3,765,343	Mar. 31 1905	*5,597,560	Dec. 31 1901	*4,497,749
Dec. 31 1907	4,624,553	Dec. 31 1904	*4,696,203	Nov. 1 1901	*2,831,692
Sept. 30 1907	*6,425,008	Sept. 30 1904	*3,027,436		

* The figures prior to Dec. 31 1907 are on the old basis. Under the present method only orders received from sources outside of the company's own interests are shown. The amount as of Sept. 30 1904, shown above as 3,027,436 tons, the ormer basis, would, it is stated, be 2,434,736 tons on that now employed.

Monetary and Commercial English News

[From our own correspondent.]

London, Saturday, May 10 1913.

The Board of Trade returns for April, which were issued on Wednesday, are highly satisfactory, bearing in mind what apprehension has been excited by the Balkan War, and especially by the fear of a conflict between Austria-Hungary and Russia. For all that, they are not quite so good as at first sight they look. The value of the imports for the month amounted to £62,956,474, an increase over the corresponding month of last year of £2,551,199, or 4.2%. For the four months of the year so far, the total value aggregates £259,209,849, an increase over the corresponding period of last year of £10,999,057, or 4.4%. In the case of the exports, the value for the month was £43,052,589, an increase over the corresponding month of last year of as much as £10,165,462, or 30.9%. For the four months the value of the exports aggregated £170,360,978, an increase of £18,852,739, or 12.4%. These export figures at first blush are amazing until one calls to mind that the great coal strike, which threw business in the United Kingdom completely out of gear last year, began on Feb. 26, and did not end until April 6. The effects of the strike continued to be felt all through the month of April, and they were felt much more, as the figures just quoted show, in the exports than in the imports. Another point to be borne in mind is that Easter fell in April last year, whereas it fell in March this year, in consequence of which there were three more working days in the month this year than last year. Still, when every allowance is made, the figures are exceedingly encouraging, as they show that, in spite of everything, the great growth of trade continues. Business, however, upon the Continent has been more affected by the Balkan crisis than in the United Kingdom. It has told very heavily, indeed, upon Austria-Hungary, not so heavily by any means upon Germany, though it has been severely felt there, and it has even told upon France.

These very satisfactory trade returns have had a reassuring influence upon stock markets, especially upon the markets for British railway securities. And the influence has been greatly heightened by the decision of the King of Montenegro to yield to the Powers and allow then to settle the fate of Scutari. Ever since that became known at the beginning of the week, an exceedingly optimistic feeling has prevailed on all the stock exchanges and bourses. Perhaps the Vienna Bourse was more affected than any other, for pessimism had been greatest in Vienna and the projected expedition against Montenegro had engendered the fear that it might lead to troubles with Russia. Consequently, there was an extraordinary rise in all sorts of securities on the Vienna Bourse on Monday, reaching from 10% to as much as 30%, and in a few cases even more. In London, although there has been a decided improvement, there has not been very much increase in business, mainly because there have been so many disappointments. The people are not prepared to believe all the assurances given until they find that peace has actually been signed.

Money is very tight in Vienna, where it is nearly up to the official minimum. It is considerably tighter in Germany than it was a week before, because there have been a considerable number of new issues, especially loans to Austria, and hoarding has not come to an end. In Paris the banks are not showing any great inclination to lend freely. But here at home the value of money is somewhat declining. The discount rates are tending downwards, though most people feel that it is too soon yet to let them decline; for, owing to the extremely good trade, the provinces are taking very large amounts both of coin and of notes. It is true that, on the other hand, the Bank of England is receiving all the new gold that comes in. In the week ended Wednesday night it received from abroad over a million sterling. For all that, the return issued on Thursday shows a decrease in the total reserve of £800,951.

The India Council offered for tender on Wednesday 60 lacs of its bills and telegraphic transfers, and the applications exceeded 587 lcas, at prices ranging from 1s. 4 1-32d. to 4s. 4 3-32d. per rupee. Applicants for bills at 1s. 4 1-32d. were allotted 10% of the amounts applied for, while applicants for telegraphic transfers at 1s. 4 1-16d. were allotted 10%, and above in full.

Messrs. Pixley & Abell write as follows under date of May 8:

GOLD.—There has been no Continental demand for the bar gold in the market this week, which amounted to £882,000. India has taken £256,000, and the bulk of the balance goes to the Bank of England. Since our last the Bank has received £797,000 in bar gold and £150,000 from Egypt in sovereigns; £50,000 has been withdrawn for Peru and £75,000 has been set aside for the Straits Settlements note guarantee fund, gold portion. Next week we expect £834,500 from South Africa. For the week—Arrivals: South Africa, £682,000; West Africa, £40,000; India £120,000; New Zealand, £15,000; China, £5,000; Brazil, £20,000; total, £882,000. Shipments: Aden, £1,000; Bombay, £210,000; total, £211,000. For month April—Arrivals: Germany, £50,000; France, £220,000; India, £639,000. Shipments: Holland, £101,000; Germany, £171,000; France, £139,000; India, £999,000.

SILVER.—Fluctuations in prices have been small during the week and to-day's rates of 27 11-16d. for cash and 27 15-16d. for forward are the same as those quoted on 1st inst. Only a moderate business has been transacted, but China continues to absorb the small amounts on offer, speculators at the moment being unwilling to take advantage of the present level of prices in view of a possible issue of the China loan before very long. As long as China continues a buyer the market is likely to move within narrow limits. The Indian Bazaars have been small sellers on balance. Stocks of silver in Bombay are further reduced to £875,000, but this week's shipment to the East is again small and supplies here remain at £3,700,000. The last Indian currency returns show a decrease of ten lacs in the currency reserve, which now stands at 15.50 crores, with 6 crores in the silver branch of the gold standard reserve. Under normal conditions rupees should commence to flow back to the treasury from now to the end of August. The Bombay quotation is Rs. 70½ per 100 tolahs. For the week—Arrivals: New York, £213,000; New Zealand, £5,000; total, £218,000. Shipments: Bombay, £80,000; Colombo, £1,000; Shanghai, £50,000; total, £131,000. For the month—Arrivals: Germany, £43,000; France, £37,000. Shipments: Russia, £137,000; Germany, £152,000; France, £36,000; Holland, £97,000.

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London. Week ending May 16.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	28	----	28 3-16	28⅛	28⅛	28⅛
d Consols, 2½ per cents	----	----	75 3-16	75¼	75¼	75¼
d For account	----	----	75 5-16	75⅜	75⅜	75⅜
d French Rentes (in Paris), fr	85.10	----	84.95	84.95	85.07½	85.22½
Amalgamated Copper Co	HOLIDAY	HOLIDAY (WHITSUNTIDE)	76⅞	77⅝	76⅝	76½
Amer. Smelt. & Refin. Co			69	69¼	68¼	68¼
b Anaconda Mining Co			7⅞	7⅞	7⅞	7¾
Atch. Topeka & Santa Fe			102⅜	102⅜	102½	102½
Preferred			102½	102½	102¼	102¼
Baltimore & Ohio			100½	101	101	101
Preferred			82½	84½	82½	82½
Canadian Pacific			247⅜	245¾	244½	245⅜
Chesapeake & Ohio			65¾	68	67½	66½
Chicago Great Western			15	15	15	15
Chicago Milw. & St. Paul			109½	110¼	110	109½
Denver & Rio Grande			20¼	20¼	20¼	20⅛
Preferred			35½	35½	35½	35½
Erie			29	29⅜	29¼	29¼
First preferred			44½	45	45	44¾
Second preferred			35½	36	36	35½
Great Northern, preferred			130	130¼	129½	129½
Illinois Central			117	117½	117½	118
Louisville & Nashville			134½	135	135	134½
Missouri Kansas & Texas			24¾	25	24⅞	24½
Preferred			62	62	62	62
Missouri Pacific			36	36½	35½	36
Nat. RR. of Mex., 1st pref			57	57	57	55½
Second preferred			22½	22⅝	22	21⅝
N. Y. Central & Hud. River			101¾	102½	102¼	102½
N. Y. Ontario & Western			29¾	30	29¾	29½
Norfolk & Western			108	108¼	108½	108
Preferred			87	87	----	87
Northern Pacific			117½	117½	117½	117½
a Pennsylvania			58¾	58½	58⅛	56¾
a Reading Company			81¾	82½	82	82
a First preferred			46	46	46	46
a Second preferred			46	46	----	46¼
Rock Island			20⅜	20½	20¼	20⅛
Southern Pacific			98½	98¾	98½	98
Southern Railway			25¼	25½	25⅜	25¼
Preferred			78	78½	78	78
Union Pacific			152¾	153½	152½	153¼
Preferred			86½	86½	86½	86½
U. S. Steel Corporation			61	61⅜	61¼	61⅜
Preferred			110¾	110⅞	111	106
Wabash			3¼	3¼	3	2¾
Preferred			10	10	9	8
Extended 4s			59	59	57½	57

a Price per share. *b* £ sterling. *c* Ex-dividend. *d* Quotations here given are flat prices.

Commercial and Miscellaneous News

Breadstuffs figures brought from page 1434.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since August 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bu.56 lbs.
Chicago	165,000	612,000	1,506,000	2,196,000	378,000	40,000
Milwaukee	58,000	125,000	83,000	182,000	225,000	40,000
Duluth	------	863,000	------	83,000	249,000	15,000
Minneapolis	------	1,238,000	46,000	150,000	174,000	35,000
Toledo	------	142,000	60,000	45,000	------	------
Detroit	7,000	107,000	5,000	52,000	------	------
Cleveland	1,000	3,000	39,000	109,000	------	------
St. Louis	59,000	680,000	673,000	393,000	2,000	1,000
Peoria	60,000	24,000	273,000	128,000	36,000	2,000
Kansas City	------	465,000	213,000	135,000	------	------
Omaha	------	317,000	165,000	147,000	------	------
Tot. wk. '13	350,000	4,576,000	3,063,000	3,620,000	1,064,000	133,000
Same wk. '12	233,487	2,538,724	3,636,869	2,884,352	352,497	81,569
Same wk. '11	265,075	2,859,992	3,729,912	3,040,410	748,051	69,653
Since Aug. 1						
1912-13	14,499,520	227,965,966	186,481,228	199,579,688	89,301,330	15705642
1911-12	10,188,482	120,307,933	161,161,588	124,094,099	59,414,398	7,594,191
1910-11	12,819,009	187,452,407	232,379,514	155,287,348	59,191,888	4,818,224

Total receipts of flour and grain at the seaboard ports for the week ended May 10 1913 follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	172,000	1,891,000	33,000	477,000	101,000	20,000
Boston	38,000	930,000	2,000	51,000	-----	12,000
Philadelphia	49,000	1,208,000	47,000	113,000	16,000	5,000
Baltimore	48,000	720,000	62,000	91,000	-----	43,000
New Orleans *	66,000	510,000	88,000	76,000	-----	-----
Newport News	------	------	48,000	------	-----	-----
Galveston	------	222,000	18,000	------	-----	-----
Mobile	20,000	------	20,000	------	-----	-----
Montreal	16,000	486,000	------	18,000	32,000	-----
St. John	59,000	213,000	------	2,000	-----	-----
Total week 1913	468,000	6,180,000	318,000	728,000	149,000	80,000
Since Jan. 1 1913	7,889,000	51,314,000	38,777,000	17,438,000	10224000	1376,000
Week 1912	294,405	2,503,602	222,624	539,198	104,109	3,088
Since Jan. 1 1912	6,314,197	26,518,727	21,570,284	13,721,319	2902,674	249,716

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending May 10 are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Barley, bush.	Peas, bush.
New York	728,359	31,362	71,427	40,235	-----	123,080	3,064
Boston	336,999	68,607	11,031	1,000	-----	-----	-----
Philadelphia	432,000	19,000	41,000	1,000	-----	15,000	-----
Baltimore	48,000	2,000	37,092	------	-----	-----	-----
New Orleans	536,000	17,000	15,000	1,000	-----	-----	-----
Newport News	------	48,000	------	------	-----	-----	-----
Galveston	3,000	------	2,000	------	-----	-----	-----
Mobile	------	20,000	20,000	------	-----	-----	-----
Montreal	425,000	------	22,000	494,000	-----	98,000	-----
St. John	213,000	------	59,000	2,000	-----	-----	-----
Total week	2,722,358	205,969	278,550	539,235	-----	236,080	3,064
Week 1912	2,416,763	103,381	215,144	212,713	-----	10,180	4,909

The destination of these exports for the week and since July 1 1912 is as below:

Exports for week and since July 1 to—	Flour Week May 10. bbls.	Flour Since July 1 1912. bbls.	Wheat Week May 10. bush.	Wheat Since July 1 1912. bush.	Corn Week May 10. bush.	Corn Since July 1 1912. bush.
United Kingdom	132,779	4,637,099	1,640,936	68,877,349	135,571	14,287,715
Continent	36,016	1,980,989	1,072,172	66,962,354	9,401	21,846,348
Sou. & Cent. Amer.	14,709	1,085,089	9,250	1,048,175	4,450	621,944
West Indies	56,737	1,754,928	------	113,681	55,749	1,873,035
Brit. Nor. Am. Cols.	1,160	78,540	------	------	36	49,155
Other Countries	37,149	390,117	------	2,130,751	762	141,519
Total	278,550	9,926,762	2,722,358	139132,310	205,969	38,819,716
Total 1911-12	215,144	8,172,112	2,415,763	78,012,321	103,381	32,386,477

The world's shipments of wheat and corn for the week ending May 10 1913 and since July 1 1912 and 1911 are shown in the following:

Exports.	Wheat. 1912-13. Week May 10.	Wheat. 1912-13. Since July 1.	Wheat. 1911-12. Since July 1.	Corn. 1912-13. Week May 10.	Corn. 1912-13. Since July 1.	Corn. 1911-12. Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	3,928,000	213,702,000	150,692,000	153,000	36,745,000	29,062,000
Russia	2,456,000	93,347,000	71,264,000	383,000	9,306,000	36,783,000
Danube	944,000	50,639,000	70,187,000	485,000	13,406,000	73,518,000
Argentina	2,760,000	115,918,000	69,610,000	3,596,000	182,305,000	6,199,000
Australia	800,000	38,604,000	50,012,000	------	--------	--------
India	1,640,000	48,180,000	37,722,000	------	--------	--------
Oth. countr's	48,000	6,734,000	9,385,000	------	--------	--------
Total	12576000	567,124,000	458,872,000	4,617,000	241,762,000	145,562,000

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

	Wheat. United Kingdom.	Wheat. Continent.	Wheat. Total.	Corn. United Kingdom.	Corn. Continent.	Corn. Total.
	Bushels.	Bushels.	Byshels.	Bushels.	Bushels.	Bushels.
May 10 1913	23,104,000	36,504,000	59,608,000	4,947,000	8,500,000	13,447,000
May 3 1913	23,464,000	36,528,000	59,992,000	4,123,000	7,089,000	11,212,000
May 11 1912	29,792,000	26,720,000	56,512,000	4,114,000	7,726,000	11,840,000
May 13 1911	23,384,000	31,312,000	54,696,000	3,638,000	5,058,000	8,696,000

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS TO CONVERT APPROVED.

The First State Bank of Crawford, Tex., into "The First National Bank of Crawford." Capital, $30,000.

CHARTERS ISSUED TO NATIONAL BANKS.

May 1 to May 6.

10,379—The Snell National Bank of Winter Haven, Fla. Capital, $30,000. H. W. Snell, Pres.; Lester Windsor, Cashier. (Succeeds H. W. Snell & Co., bankers, Winter Haven, Fla.)

10,380—The Farmers' & Merchants' National Bank of Achille, Okla. Capital, $25,000. R. B. Lemon, Pres.; W. E. Holland, Cashier. (Succeeds the First State Bank of Achille.)

10,381—The First National Bank of Colbert, Okla. Capital, $25,000. W. H. McCarley, Pres.; Tom Hamilton, Cashier. (Conversion of the Colbert State Bank.)

VOLUNTARY LIQUIDATION.

48—The First National Bank of Pittsburgh, Pa., April 19 1913. Consolidated with the Second National Bank of Pittsburgh, which has changed its title to "The First-Second National Bank of Pittsburgh." Liquidating agent, Oscar L. Telling, Pittsburgh, Pa.

7,495—The First National Bank of Aubrey, Tex., April 14 1913. To be succeeded by The First Guaranty State Bank of Aubrey. Liquidating agent, H. G. Musgrove, Aubrey, Tex.

9,137—The Shelbina National Bank, Shelbina, Mo., April 28 1913. Succeeded by The Old Bank Trust Co., of Shelbina. Liquidating agent, J. H. Wood, Shelbina, Mo.

DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations:

Dividends announced this week are printed initalics.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Alabama Great Southern, ordinary	2½	June 26	Holders of rec. May31*a*
Preferred	3	Aug. 28	Holders of rec. July 19*a*
Atch. Topeka & Santa Fe, com. (quar.)	1½	June 2	Holders of rec.April 30*a*
Atlantic Coast Line RR., common	3½	July 10	June 20 to July 10
Canadian Pacific, com. (quar.) (No. 68)	2½	June 30	Holders of rec. May 31
Catawissa, first and second preferred	2½	May 19	Holders of rec. May10*a*
Chesapeake & Ohio (quar.)	1¼	June 28	Holders of rec. June 6*a*
Chestnut Hill (quar.)	1½	June 4	Holders of rec. May 20
Chicago & North Western, com. (quar.)	1¾	July 1	Holders of rec. June 2*a*
Preferred (quar.)	2	July 1	Holders of rec. June 2*a*
Cleveland & Pittsburgh, reg. guar. (quar.)	1¾	June 2	Holders of rec. May10*a*
Special guaranteed (quar.)	1	June 2	Holders of rec. May10*a*
Cripple Creek Central, com. & pref. (quar.)	1	June 2	Holders of rec. May17*a*
Delaware & Bound Brook (quar.)	2	May 20	May 10 to May 19
Delaware & Hudson Co. (quar.)	2¼	June 20	Holders of rec. May28*a*
Hocking Valley (quar.)	1¾	June 28	Holders of rec. June 6*a*
Extra	4½	June 28	Holders of rec. June 6*a*
Maine Central (quar.)	1½	July 1	Holders of rec. June16*a*
New York New Haven & Hartford (quar.)	1½	June 30	Holders of rec. June 7*a*
New York Philadelphia & Norfolk	$3	May 31	Holders of rec. May15*a*
Norfolk & Western, common (quar.)	1½	June 19	Holders of rec. May31*a*
Preferred (quar.)	1	May 19	Holders of rec. Apr.30*a*
North Pennsylvania (quar.)	2	May 26	May 15 to May 19
Pennsylvania (quar.)	1½	May 31	Holders of rec. May 5
Phila. Germantown & Norristown (quar.)	3	June 4	Holders of rec. May 20
Pittsburgh Bessemer & Lake Erie, pref.	3	June 2	Holders of rec. May 15
Pitts. Youngs. & Ashtabula, com. & pf. (qu.)	1¾	June 2	Holders of rec. May20*a*
Reading Co., first preferred (quar.)	1	June 12	Holders of rec. May27*a*
Southern Pacific Co. (quar.) (No. 27)	1½	July 1	Holders of rec. June 2*a*
Union Pacific, common (quar.)	2½	July 1	Holders of rec. May31*a*
Street and Electric Railways.			
American Railways, common (quar.)	1½	June 14	Holders of rec. May31*a*
Brazilian Tr., L. & Pow., Ltd. (quar.)	1½	May 20	Holders of rec. Apr. 30
Central Arkansas Ry. & Light, pref. (qu.)	1¾	June 2	May 16 to June 2
Chippewa Valley Ry., L. & P., pref. (quar.)	1¾	June 1	Holders of rec. May31*a*
Citizens' Traction, Pittsburgh	$1.50	May 16	May 11 to May 16
Columbus (O.) Ry., com. (quar.) (No. 40)	1¼	June 2	Holders of rec. May15*a*
Detroit United Ry. (quar.)	1½	June 2	Holders of rec. May17*a*
Federal Light & Trac., pref. (qu.) (No. 12)	1½	May 31	May 15 to May 31
Ft. Wayne & Nor. Ind. Tract., pref	$3*e*	May 7	Holders of rec. Apr. 30
Grand Rapids Ry., common (quar.)	1	June 1	Holders of rec. May 15
Kokomo Marion & West. Trac., pref.(qu.)	1¼	June 1	Holders of rec. May25*a*
Northern Texas Elec. Co.,com. (qu.) (No.15)	1½	June 2	Holders of rec. May20*a*
Pensacola Electric Co., preferred (No. 13)	3	June 2	Holders of rec. May19*a*
Portland Ry., L. & Pow. (quar.) (No. 10)	1¼	June 2	Holders of rec. May 12
Rochester Ry. & Light, preferred (quar.)	1¼	May 31	Holders of rec. May24*a*
Tennessee Ry., Light & Pow., pref. (quar.)	1½	June 2	Holders of rec. May 12
Washington (D. C.) Ry. & El. com. (quar.)	1½	June 1	May 21
Preferred (quar.)	1¼	June 1	May 21
Miscellaneous.			
Adams Express (quar.)	$3	June 2	May 20 to June 1
Amalgamated Copper (quar.)	1½	May 26	Holders of rec. Apr.26*a*
American Cotton Oil, preferred	3	June 2	May 17 to June 2
American Express (quar.)	$3	July 1	Holders of rec. May31*a*
American Radiator, common (quar.)	2	June 30	June 22 to June 30
Amer. Smelt. & Ref., com. (qu.) (No. 39)	1	June 16	May 29 to June 6
Preferred (quar.) (No. 56)	1¾	June 2	May 17 to May 25
American Steel Foundries (quar.)	½	June 30	Holders of rec. June14*a*
Amer. Sugar Refg., com. & pref. (quar.)	1¾	July 2	Holders of rec. June 2*a*
American Tobacco, common (quar.)	5	June 2	Holders of rec. May15*a*
British Columbia Packers' Assoc., com	3½	May 21	May 10 to May 20
Preferred A & B	3½	May 21	May 10 to May 20
Brooklyn Union Gas (quar.) (No. 49)	1½	July 1	Holders of rec. June 14
Extra	1	July 1	Holders of rec. June 14
Butterick Company (quar.)	¾	June 2	Holders of rec. May 19
Buckeye Pipe Line (quar.)	$5	June 21	Holders of rec. June 7
Canadian Car & Fdy., common	2	June 2	Holders of rec. Apr.30*a*
Chesebrough Mfg. Consolidated (quar.)	6	June 18	June 3 to June 18
Extra	4	June 18	June 3 to June 18
Cleveland & Sandusky Brewing, pref.	1	June 16	Holders of rec. May31*a*
Columbus Gas & Fuel, com. (quar.)	½	June 2	Holders of rec. May 15
Consolidated Gas (quar.)	1½	June 16	Holders of rec. May14*a*
Crescent Pipe Line (quar.)	$1.50	June 16	May 21 to June 16
Crex Carpet	3	June 15	Holders of rec. May 31
Deere & Co., preferred (quar.)	1¾	June 1	Holders of rec. May15*a*
Diamond Match (quar.)	1½	June16*d*	Holders of rec. May31*a*
Dominion Textile, common (quar.)	1½	July 2	Holders of rec. June 4
Eastern Steel, first preferred	1¾	June 16	Holders of rec. June 2*a*
Eastman Kodak, common (quar.)	2½	July 1	Holders of rec. May31*a*
Common (extra)	5	June 2	Holders of rec. Apr.30*a*
Preferred (quar.)	1½	July 1	Holders of rec. May31*a*
Essex & Hudson Gas	4	June 2	Holders of rec. May 20
Federal Mining & Smelting, pref. (quar.)	1½	June 15	Holders of rec. May 23
Federal Utilities, pref. (quar.) (No. 8)	1½	May 31	Holders of rec. May 15
General Asphalt, pref. (quar.) (No. 24)	1¼	June 2	Holders of rec. May14*a*
General Chemical, common (quar.)	1½	June 2	Holders of rec. May22*a*
General Chemical, preferred (quar.)	1½	July 1	Holders of rec. June 19
Granby Consol. Min., Smelt. & Pow., Ltd.	$1.50	June 2	Holders of rec. May19*a*
Harbison-Walker Refractories, com. (quar.)	½	June 2	Holders of rec. May 20
Homestake Mining (monthly) (No. 462)	65c.	May 26	Holders of rec. May20*a*
Independent Brewing, preferred (quar.)	1¾	May 31	----------
Extra (on account of accumulated divs.)	½*h*	May 31	----------
Inland Steel (quar.)	1¾	June 2	Holders of rec. May10*a*
Internat. Harvester of N.J., pf.(qu.)(No.25)	1¾	June 2	Holders of rec. May10*a*
Internat. Harvester Corp.,pref.(qu.)(No.1)	1¾	June 2	Holders of rec. May10*a*
International Nickel, common (quar.)	3	June 2	May 15 to June 2
Internat. Smelt. & Refg. (quar.)	2	May 31	May 14 to June 3
Kings Co. Elec. L. & P. (quar.) (No. 53)	2	June 2	Holders of rec. May21*a*
Kresge (S. S.) Co., pref. (quar.)	1¾	July 1	Holders of rec. June16*a*
Lackawanna Steel, preferred (quar.)	1¾	June 1	Holders of rec. May 31
Lehigh Coal & Nav. (qu.) (No. 138)	$1	May 31	Holders of rec. Apr 30
Liggett & Myers Tobacco, common (quar.)	3	June 2	Holders of rec. May16*a*
Massachusetts Gas Cos., preferred	2	May 31	May 16 to May 30
May Department Stores, common (quar.)	1¼	June 1	Holders of rec. May15*a*
Mexican Petroleum, common (quar.)	1½	May 31	Holders of rec. May10*a*
Middle West Utilities, pref. (quar.)	1½	June 1	Holders of rec. May15*a*
National Biscuit, com. (quar.) (No. 60)	1¾	July 15	Holders of rec. June28*a*
National Biscuit, pref. (quar.) (No. 61)	1¾	May 31	Holders of rec. May17*a*
National Lead, preferred (quar.)	1¾	June 16	May 24 to May 27
Ontario Power of Niagara Falls (qu.) (No. 3)	1¼	June 2	Holders of rec. May26*a*
Pabst Brewing, pref. (quar.)	1¾	June 15	June 8 to June 15
Pennsylvania Lighting, common (No. 1)	1	May 31	Holders of rec. May 19
People's Gas Light & Coke (quar.)	1¾	May 26	Holders of rec. May 3*a*
Philadelphia Electric (quar.)	30⅝c.	June 14	Holders of rec. May 22
Pittsburgh Brewing, pref. (quar.)	1¾	May 29	May 20 to May 30
Pittsburgh Steel, pref. (quar.)	1¾	June 2	Holders of rec. May15*a*
Porto Rico-American Tobacco	5*f*	June 5	Holders of rec. May 15
Pressed Steel Car, pref. (quar.) (No. 57)	1¾	May 21	May 1 to May 20
Pure Oil, common (quar.)	3	June 1	May 15 to May 31
Common (extra)	2	June 1	May 15 to May 31
Quaker Oats, preferred (quar.)	1¼	May 31	Holders of rec. May 1
Quincy Mining (quar.)	$1.25	June 23	Holders of rec. May24*a*
Railway Steel-Spring, common	2	May 20	May 2 to May 20
Solar Refining	20	June 20	Holders of rec. May 26
Southern Pipe Line (quar.)	8	June 2	Holders of rec. May15*a*
South Penn Oil (quar.)	10	June 30	May 21 to July 31
Special (payable in stock)	300*g*	-------	Holders of rec. May 20
Southwestern Utilities Corp. (No. 1)	½	June 2	Holders of rec. May 20
Standard Oil of California (quar.)	2½	June 14	Holders of rec. May20*a*
Standard Oil of Indiana (quar.)	3	May 31	May 13 to June 1
Extra	3	May 31	May 13 to June 1
Standard Oil (Kansas)	10	June 30	Holders of rec. May 31
Special (payable in stock)	100*g*	June 30	Holders of rec. May 31
Standard Oil of Nebraska	10	June 20	Holders of rec. May 20
Extra	5	June 20	Holders of rec. May 20
Special (payable in stock)	25*g*	June 20	Holders of rec. May 20
Standard Oil of N. J. (quar.)	5	June 16	Holders of rec. May20*a*
Standard Oil of New York	6	June 16	Holders of rec. May 23
Stern Brothers, pref. (quar.) (No. 10)	1¾	June 1	May 20 to June 1
Studebaker Corporation, pref. (quar.)	1¾	June 2	Holders of rec. May20*a*
Tennessee Eastern Elec., pref. (quar.)	1½	June 1	Holders of rec. May 20
Underwood Typewriter, common (quar.)	1	July 1	Holders of rec. June20*a*
Preferred (quar.)	1¾	July 1	Holders of rec. June20*a*
Union Stock Yards of Omaha (quar.)	1½	June 1	May 22 to May 31
United Cigar Mfrs., pref. (quar.)	1¾	May 31	Holders of rec. May23*a*
United Cigar Stores of Am., pf. (qu.) (No.3)	1¾	June 16	June 3 to June 16
U. S. Steel Corporation, com. (qu.)(No.38)	1¼	June 28	June 3 to June 8
Preferred (quar.) (No. 48)	1¾	May 29	May 6 to May 18
Woman's Hotel (No. 12)	2½	June 16	Holders of rec. June 2*a*
Woolworth(F.W.)Co., com. (qu.) (No. 4)	1½	June 1	May 2 to May 21
Woolworth (F. W.) Co., preferred (quar.)	1¾	July 1	Holders of rec. June 10

a Transfer books not closed for this dividend. *b* Less income tax. *d* Correction. *e* Payable in scrip and being on account of dividends due Dec. 1 1912 and Mar. 1 1913, in arrears. *f* Payable in scrip. *g* Payable in stock. *h* On account of accumulated dividends.

Auction Sales.—Among other securities, the following, *not usually dealt in at the Stock Exchange*, were recently sold at auction in New York, Boston and Philadelphia:

By Messrs. Adrian H. Muller & Sons, New York:

Shares.	Per Cent.	Bonds.	Per Cent.
35 Rumson Country Club	25	$5,000 Detroit Sou. RR., O. S. Div. 1st 4s	2¼
217 Benj. Moore & Co. (N. J.)	160	$60,000 Yellow Taxicab Co. 2d 6s, May 1913 coupons on (hypoth'd)	80
10 Amer. Exchange Nat. Bank	229	$10,000 Amer. Cities Co. coll. tr. 5s, 1919, J-J	90
200 Yellow Taxicab Co., pref., v.t.c. (hypothecated)	40		
2,000 Yellow Taxicab Co., com., v.t.c. (hypothecated)	10		

By Messrs. R. L. Day & Co., Boston:

Shares.	$ per sh.	Shares	$ per sh.
6 Nat. Bank of Commerce, N. Y.	185½	4 Connecticut River RR	202
6 Naumkeag Tr. Co. (Salem)	210	35 Plymouth Cord. Co. rights	8¼-8
22 Merrimack Mfg. Co., com	27	1 Boston Athenaeum	326
2 Nashua Mfg. Co., $500 each	575	5 H. B. Claflin Co., 1st pref	80
4 Naumkeag Steam Cot. Co	140		
27 Bigelow Carpet Co	147½-150	Bonds.	Per cent.
34 Everett Mills	110-110½	$1,000 Chicago, Ill., 4s, 1914	99⅜

By Messrs. Francis Henshaw & Co., Boston:

Shares.	$ per sh.	Shares.	$ per sh.
2 Androscoggin Mills	140	590 Guadalupe Plantation Co.	$750 lot
1 Chicopee Mfg. Co	95	5 U. S. Envelope Co., pref.	104½
1 Bay State St. Ry., 1st pref	120		

By Messrs. Barnes & Lofland, Philadelphia:

Shares.	$ per sh.	Shares.	$ per sh.
20 Monon. St. Ry. Co., $50 each	29¼	85 Independence Tr. Co., $50 ea.	110-110½
5 Gd. Rapids & Ind. Ry. Co.	20	2 Phila. Tr. S. D. & Ins. Co.	725
5 Schuylkill Bank, $50 each	$4 lot	35 Real Est. T. I. & Tr. Co.	300
10 No. Amer. Coal Co., $25 each	$1 lot	7 Real Est. Trust Co., pref.	96
10 People's Nat. F. Ins. Co., $25 ea.	18¼	26 West End Tr. Co., $50 each	110½
10 Indepen. F. I. Sec. Co., $25 ea	32	2 Fire Assn. of Phila., $50 each	348
3 Manufacturers' Nat. Bank	133¼	1 John B. Stetson Co., com.	384½
6 First National Bank	223	12 Amer. Pipe & Construc. Co.	60
15 Franklin National Bank	500	5 Young-Smyth-Field Co., pref.	90
1 Girard National Bank	401	40 Phila. Life Ins. Co., $10 each	10½-11
7 Kensington Nat. Bank, $50 ea.	110¼	25 H. K. Mulford Co., $50 each	55
6 Philadelphia Nat. Bank	467	15 U. S. Loan Soc. of Phila., $10 ea.	16
11 Cent. Tr. & Sav. Co., $50 each	65¼	1 Lancaster Ave. Impt. Assn.	26
10 Commercial Trust Co.	430	1 Frank. & So'wark Pass. Ry.	363
15 Farmers' Tr. Co., Mt. Holly	140	*Bonds.*	*Per Cent.*
5 rights to subscribe Frankford Trust Co. @ $100	60	$1,000 Berwyn Wat. Co. 1st 6s, '20.	102
20 Phila. Co. for Guar. Mtges.	200	$1,000 Springfield Wat. Co. 5s, 1926	94
		$500 No. Spring. Wat. Co. 5s, 1928	94

By Messrs. Samuel T. Freeman & Co., Philadelphia:

Shares.	$ per sh.	Bonds.	Per Cent.
25 J. G. Brill, pref.	99¾	$4,000 Atlan. C. Gas 1st 5s, 1960	82¾
2 Union Pass. Ry., $50 each	193½	$1,000 Suburban Gas of Phila. 1st cons. 5s, 1952	100⅝
		$1,000 Springf. Wat. Co. 5s, 1926	94

Canadian Bank Clearings.—The clearings for the week ending May 10 at Canadian cities, in comparison with the same week of 1912, shows an increase in the aggregate of 1.6%.

Clearings at—	Week ending May 10. 1913.	1912.	Inc. or Dec.	1911.	1910.
Canada—	$	$	%	$	$
Montreal	58,431,203	56,404,041	+3.6	46,458,109	42,145,255
Toronto	43,938,540	45,581,209	—3.6	37,671,734	30,203,459
Winnipeg	34,618,756	30,076,054	+15.1	22,020,417	17,128,131
Vancouver	12,623,545	13,188,819	—4.3	10,721,243	9,080,226
Ottawa	4,520,419	6,621,203	—31.7	4,342,923	3,888,386
Quebec	3,969,632	3,298,497	+20.3	2,702,372	2,815,100
Calgary	4,566,868	5,760,280	—20.7	6,072,232	2,861,596
Hamilton	3,282,914	2,962,150	+10.8	2,325,421	1,753,759
Victoria	3,700,680	3,337,052	+10.9	3,116,086	1,718,938
St. John	1,815,591	1,796,601	+1.1	1,695,325	1,435,640
Halifax	2,670,653	1,908,105	+40.0	1,692,819	1,820,926
London	1,935,087	1,930,568	+0.2	1,480,024	1,340,841
Edmonton	4,062,844	3,876,293	+4.8	2,205,945	1,255,453
Regina	2,343,840	2,029,522	+15.5	1,239,114	738,245
Brandon	568,645	647,318	—12.2	492,653	476,153
Lethbridge	562,444	693,950	—18.9	574,248	------
Saskatoon	2,181,783	2,564,879	—14.9	1,058,369	------
Brantford	686,930	581,130	+18.1	531,472	------
Moose Jaw	1,288,175	1,303,502	—1.1	796,183	------
Fort William	1,012,617	1,271,717	—20.4	--------	------
New Westminster	686,489	Not incl. in	total.		
Medicine Hat	750,627	Not incl. in	total.		
Total Canada	188,781,166	185,832,890	+1.6	146,196,689	118,662,108

Statement of New York City Clearing-House Banks and Trust Companies.—The detailed statement below shows the condition of the New York City Clearing-House members for the week ending May 10. The figures for the separate banks are the averages of the daily results. In the case of totals, actual figures at the end of the week are also given.

For definitions and rules under which the various items are made up, see "Chronicle," V. 85, p. 836, in the case of the banks, and V. 92, p. 1607, in the case of the trust companies.

DETAILED RETURNS OF BANKS.
We omit two ciphers (00) in all cases.

Banks. 00s omitted.	Capital.	Surplus.	Loans. Average.	Specie. Average.	Legals. Average.	Net Deposits, Aver.	Reserve.
	$	$	$	$	$	$	%
New York	2,000,0	4,306,4	21,572,0	4,118,0	715,0	18,830,0	25.6
Manhattan Co	2,050,0	4,960,1	30,200,0	6,999,0	1,494,0	33,300,0	25.5
Merchants'	2,000,0	2,134,7	20,385,0	4,032,0	1,376,0	20,609,0	26.2
Mech. & Met.	6,000,0	8,853,2	54,939,0	10,896,0	3,100,0	52,059,0	26.8
America	1,500,0	6,381,3	25,393,0	4,553,0	1,530,0	24,501,0	24.8
City	25,000,0	31,006,7	175,432,0	41,475,0	6,148,0	169,453,0	28.1
Chemical	3,000,0	7,465,2	28,194,0	4,121,0	2,413,0	24,868,0	26.2
Merchants' Ex	600,0	530,4	6,460,0	1,427,0	193,0	6,361,0	25.4
Butch. & Drov	300,0	127,2	2,167,0	403,0	70,0	2,075,0	22.7
Greenwich	500,0	1,032,3	9,198,0	2,423,0	195,0	10,424,0	25.1
Amer. Exch.	5,000,0	4,842,6	40,519,0	8,189,0	1,396,0	38,293,0	25.0
Commerce	25,000,0	16,553,9	127,784,0	17,764,0	9,828,0	102,802,0	26.8
Pacific	500,0	963,4	4,641,0	473,0	656,0	4,251,0	26.5
Chat. & Phen.	2,250,0	1,285,2	18,031,0	2,782,0	1,641,0	17,885,0	24.7
People's	200,0	473,6	2,344,0	450,0	151,0	2,424,0	24.7
Hanover	3,000,0	14,282,4	76,507,0	16,487,0	5,199,0	84,438,0	25.6
Citizen's Cent.	2,550,0	2,255,5	22,540,0	4,768,0	611,0	20,818,0	25.8
Nassau	1,000,0	477,0	11,387,0	2,249,0	1,009,0	12,964,0	25.1
Market & Fult	1,000,0	1,898,1	9,443,0	1,537,0	885,0	9,369,0	25.8
Metropolitan	2,000,0	1,803,5	13,211,0	3,663,0	249,0	14,162,0	27.6
Corn Exch.	3,000,0	5,911,5	52,396,0	9,732,0	6,303,0	62,551,0	25.6
Imp. & Trad.	1,500,0	7,831,9	25,052,0	3,811,0	2,035,0	22,157,0	26.3
Park	5,000,0	13,813,7	85,001,0	20,229,0	1,823,0	86,928,0	25.3
East River	250,0	65,4	1,456,0	295,0	131,0	1,720,0	24.7
Fourth	5,000,0	5,836,7	31,295,0	7,275,0	1,900,0	32,851,0	27.9
Second	1,000,0	2,644,3	13,975,0	3,197,0	197,0	13,227,0	25.6
First	10,000,0	21,937,3	105,608,0	22,581,0	1,617,0	93,516,0	25.8
Irving	4,000,0	3,227,7	35,620,0	5,992,0	3,082,0	35,601,0	25.4
Bowery	250,0	791,3	3,409,0	830,0	93,0	3,603,0	25.6
N. Y. County	500,0	2,015,0	8,379,0	1,372,0	686,0	8,302,0	24.7
German-Amer.	750,0	715,2	4,252,0	856,0	226,0	5,121,0	26.2
Chase	5,000,0	9,910,1	92,297,0	22,227,0	5,251,0	103,776,0	26.4
Fifth Avenue	100,0	2,225,1	14,026,0	3,049,0	1,013,0	15,819,0	25.6
German Exch.	200,0	815,8	3,666,0	559,0	411,0	3,802,0	25.5
Germania	200,0	1,056,4	5,353,0	1,434,0	255,0	6,337,0	26.6
Lincoln	1,000,0	1,717,7	14,744,0	3,288,0	680,0	15,148,0	26.1
Garfield	1,000,0	1,270,4	9,019,0	1,968,0	317,0	9,095,0	25.1
Fifth	250,0	484,5	3,824,0	481,0	559,0	4,169,0	25.0
Metropolis	1,000,0	2,251,8	12,819,0	1,264,0	1,960,0	12,782,0	25.2
West Side	200,0	924,0	4,175,0	911,0	294,0	4,883,0	24.6
Seaboard	1,000,0	2,382,0	23,867,0	5,202,0	2,142,0	27,673,0	26.4
Liberty	1,000,0	2,831,0	22,643,0	6,329,0	715,0	25,297,0	27.8
N. Y. Pro. Ex.	1,000,0	910,0	9,878,0	2,609,0	301,0	11,563,0	25.1
State	1,000,0	560,3	18,527,0	5,471,0	390,0	23,551,0	24.8
Security	1,000,0	442,8	12,184,0	2,475,0	1,204,0	14,577,0	25.2
Coal & Iron	1,000,0	544,6	6,400,0	1,229,0	398,0	6,384,0	25.4
Union Exch.	1,000,0	997,0	9,499,0	2,093,0	350,0	9,575,0	25.5
Nassau, Bklyn	1,000,0	1,119,8	7,498,0	1,304,0	195,0	6,069,0	24.6
Totals, Avge.	133,650,0	206,866,0	1337,209,0	276,872,0	73,387,0	1334,963,0	26.2
Actual figures	May 10.	-------	1329,317,0	276,235,0	75,946,0	1329,120,0	26.4

Circulation.—On the basis of averages, circulation of national banks in the Clearing House amounted to $46,828,000, and according to actual figures was $46,802,000.

DETAILED RETURNS OF TRUST COMPANIES.

Trust Cos. 00s omitted.	Surplus.	Loans. Average.	Specie. Average.	Legals. Average.	On Dep. with C.H. Banks.	Net Deposits. Average.	Reserve.
	$	$	$	$	$	$	%
Brooklyn	3,784,3	23,817,0	2,179,0	612,0	3,194,0	17,865,0	15.6+15.0
Bankers	15,733,3	121,391,0	14,508,0	49,0	11,206,0	97,014,0	15.0+10.3
U.S.Mtg.&Tr.	4,554,0	34,913,0	4,074,0	334,0	4,247,0	29,382,0	15.0+12.4
Astor	1,300,2	19,176,0	1,986,0	48,0	1,641,0	13,232,0	15.3+10.2
TitleGuar.&Tr.	11,469,0	34,804,0	2,083,0	1,205,0	2,680,0	21,967,0	15.0+10.8
Guaranty	24,240,8	170,934,0	15,704,0	1,030,0	14,361,0	111,410,0	15.0+11.4
Fidelity	1,315,5	7,075,0	595,0	235,0	832,0	5,265,0	15.7+12.1
LawyersT.I&T	6,085,2	17,372,0	1,325,0	518,0	1,371,0	11,969,0	15.4+10.2
Col.-Knicker.	7,222,4	47,585,0	5,245,0	775,0	4,380,0	40,005,0	15.0+ 9.8
Peoples'	1,665,1	17,168,0	1,938,0	426,0	1,979,0	15,766,0	15.0+10.9
New York	11,866,3	43,531,0	3,702,0	697,0	3,226,0	29,085,0	15.1+10.0
Franklin	1,242,2	9,501,0	995,0	155,0	892,0	7,614,0	15.1+10.4
Lincoln	567,5	10,652,0	1,152,0	221,0	1,022,0	9,154,0	15.0+10.0
Metropolitan	6,187,9	22,690,0	1,951,0	9,0	1,992,0	13,161,0	14.8+13.1
Broadway	612,1	11,748,0	1,349,0	573,0	1,384,0	12,116,0	15.8+10.2
Totals, Avge.	97,845,8	592,357,0	58,786,0	6,887,0	54,407,0	435,005,0	15.0+11.1
Actual figures	May 10	591,911,0	57,668,0	7,006,0	51,766,0	431,816,0	14.9+10.7

The capital of the trust companies is as follows: Brooklyn, $1,500,000; Bankers', $10,000,000; United States Mortgage & Trust, $2,000,000; Astor, $1,250,000; Title Guarantee & Trust, $5,000,000; Guaranty, $10,000,000; Fidelity, $1,000,000; Lawyers' Title Insurance & Trust, $4,000,000; Columbia-Knickerbocker, $2,000,000; People's, $1,000,000; New York, $3,000,000; Franklin, $1,000,000; Lincoln, $1,000,000; Metropolitan, $2,000,000; Broadway, $1,000,000; total, $45,750,000.

SUMMARY COVERING BOTH BANKS AND TRUST COMPANIES.

Week ending May 10.	Capital.	Surplus.	Loans.	Specie.	Legal Tenders.	On Dep. with C.H. Banks.	Net Deposits.
Averages.	$	$	$	$	$	$	$
Banks	133,650,0	206,866,0	1,337,209,0	276,872,0	73,387,0	------	1,334,963,0
Trust cos.	45,750,0	97,845,8	592,357,0	58,786,0	6,887,0	54,407,0	435,005,0
Total	179,400,0	304,711,8	1,929,566,0	335,658,0	80,274,0	54,407,0	1,769,968,0
Actual.							
Banks	------	------	1,329,317,0	276,235,0	75,946,0	------	1,329,120,0
Trust cos.	------	------	591,911,0	57,668,0	7,006,0	51,766,0	431,816,0
Total	------	------	1,921,228,0	333,903,0	82,952,0	51,766,0	1,760,936,0

The State Banking Department also furnishes weekly returns of the State banks and trust companies under its charge. These returns cover all the institutions of this class in the whole State, but the figures are compiled so as to distinguish between the results for New York City (Greater New York) and those for the rest of the State, as per the following:

For definitions and rules under which the various items are made up, see "Chronicle," V. 86, p. 316.

STATE BANKS AND TRUST COMPANIES.

Week ended May 10	State Banks in Greater N. Y.	Trust Cos. in Greater N. Y.	State Banks. outside of Greater N. Y.	Trust Cos. outside of Greater N. Y.
	$	$	$	$
Capital as of March 7	22,850,000	65,900,000	8,798,000	11,950,000
Surplus as of March 7	38,888,200	168,762,700	12,932,285	16,524,200
Loans and investments	304,793,800	1,082,139,200	117,162,200	179,421,800
Change from last week	+3,142,300	+1,795,400	+443,300	—737,000
Specie	56,144,600	116,251,200	----------	----------
Change from last week	+158,500	—1,416,700	----------	----------
Legal-tender & bk. notes	21,366,100	10,397,100	----------	----------
Change from last week	—404,900	—38,300	----------	----------
Deposits	351,806,800	1,158,440,300	122,113,700	185,461,000
Change from last week	+3,790,200	—4,170,000	+203,800	+275,600
Reserve on deposits	94,150,900	134,459,300	21,815,300	23,341,600
Change from last week	—1,075,000	—1,006,700	—261,500	+1,095,400
P. C. reserve to deposits	27.6%	16.7%	19.0%	13.6%
Percentage last week	28.2%	16.7%	19.2%	13.0%

+ Increase over last week. — Decrease from last week.

Note.—"Surplus" includes all undivided profits. "Reserve on deposits" includes for both trust companies and State banks not only cash items but amounts due from reserve agents. Trust companies in New York State are required by law to keep a reserve proportionate to their deposits, the ratio varying according to location as shown below. The percentage of reserve required is computed on the aggregate of deposits, exclusive of moneys held in trust and not payable within thirty days, and also exclusive of time deposits not payable within thirty dyas represented by certificates, and also exclusive of deposits secured by bonds or obligations of the State or City of New York, and exclusive of an amount equal to the market value (not exceeding par) of bonds or obligations of the State or City of New York owned by the bank or held in trust for it by any public department. The State banks are likewise required to keep a reserve varying according to location, the reserve being computed on the whole amount of deposits exclusive of time deposits not payable within thirty days, represented by certificates (according to the amendment of 1910), and exclusive of deposits secured (according to amendment of 1911) by bonds or obligations of the City or State of New York, and exclusive of an amount equal to the market value (not exceeding par) of bonds or obligations of the State or City of New York owned by the company or held in trust for it by any public department.

Reserve Required for Trust Companies and State Banks. Location—	—Trust Cos.— Total Reserve Required.	Of which in Cash.	—State Banks— Total Reserve Required.	Of which in Cash.
Manhattan Borough	15%	15%	25%	15%
Brooklyn Borough (without branches in Manhat.)	15%	10%	20%	10%
Other Boroughs (without branches in Manhattan)	15%	10%	15%	7½ %
Brooklyn Borough, with branches in Manhattan	15%	15%	20%	20%
Other Boroughs, with branches in Manhattan	15%	15%	15%	15%
Cities of the first and second class	10%	5%	----	--%
Cities of the third class and villages	10%	3%	----	--%
Elsewhere in State	----	----	15%	6%

The Banking Department also undertakes to present separate figures indicating the totals for the State Banks and trust companies in Greater New York *not in the Clearing House*. These figures are shown in the table below, as are also the results (both actual and average) for the Clearing-

House banks and trust companies. In addition, we have combined each corresponding item in the two statements, thus affording an aggregate for the whole of the banks and trust companies in the Greater New York.

NEW YORK CITY BANKS AND TRUST COMPANIES.

Week ended May 10	Clear.-House Members. Actual Figures	Clear.-House Members. Average.	State Banks and Trust Cos. Not in C.-H. Aver.	Total of all Banks & Trust Cos. Average.
	$	$	$	$
Capital (Nat. Banks / April 4 and State Banks)	179,400,000	179,400,000	27,550,000	206,950,000
Surplus (March 7)	304,711,800	304,711,800	77,586,800	382,298,600
Loans and investments	1,921,228,000	1,929,566,000	569,883,900	2,499,449,900
Change from last week	—17,323,000	—6,832,000	+1,860,600	—4,971,400
Deposits	1,760,936,000	1,769,968,000	a571,587,200	2,341,555,200
Change from last week	—17,479,000	—10,939,000	+1,568,300	—9,370,700
Specie	333,903,000	335,658,000	65,854,300	401,512,300
Change from last week	—3,971,000	—836,000	+757,800	—78,200
Legal-tenders	82,952,000	80,274,000	b8,133,700	88,407,700
Change from last week	+3,868,000	+91,000	+700	+91,700
Banks: cash in vault	352,181,000	350,259,000	13,017,100	363,276,100
Ratio to deposits	26.49%	26.23%	14.02%	----------
Trust cos.:cash in vault	64,674,000	65,673,000	60,970,900	126,643,900
Aggr'te money holdings	416,855,000	415,932,000	73,988,000	489,920,000
Change from last week	—103,000	—745,000	+758,500	+13,500
Money on deposit with other bks. & trust cos.	51,766,000	54,407,000	18,235,200	72,642,200
Change from last week	—4,219,000	—4,256,000	+3,100	—4,252,900
Total reserve	468,621,000	470,339,000	92,223,200	562,562,200
Change from last week	—4,322,000	—5,001,000	+761,600	—4,239,400
Surplus CASH reserve —				
Banks (above 25%)	19,901,000	16,518,250	----------	----------
Trust cos.(above15%)	def.98,400	sur.422,250	----------	----------
Total	19,802,600	16,940,500	----------	----------
Change from last week	+3,846,950	+1,537,850	----------	----------
% of cash reserve of trust cos.—				
Cash in vault	14.97%	15.09%	16.16%	----------
Cash on dep. with bks.	10.70%	11.11%	1.03%	----------
Total	25.67%	26.20%	17.19%	----------

+ Increase over last week. — Decrease from last week.

a These are the deposits after eliminating the item "Due from reserve depositories and other banks and trust companies in New York City;" with this item included, deposits amounted to $646,825,900, an increase of $3,044,100 over last week. In the case of the Clearing-House members, the deposits are "legal net deposits" both for the average and the actual figures. b Includes bank notes.

The averages of the New York City Clearing-House banks and trust companies, *combined* with those for the State banks and trust companies in Greater New York outside of the Clearing-House, compare as follows for a series of weeks past:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

We omit two ciphers in all these figures.

Week Ended—	Loans and Investments	Deposits.	Specie.	Legals.	Tot Money Holdings.	Entire Reserve on Deposits
	$	$	$	$	$	$
Mch. 8	2,537,841,3	2,384,382,3	394,970,9	89,618,7	484,589,6	552,648,9
Mch. 15	2,520,950,6	2,365,131,7	391,172,5	90,547,2	481,719,7	547,076,9
Mch. 22	2,479,043,8	2,320,345,1	386,493,5	91,605,4	478,098,9	542,086,8
Mch. 29	2,471,291,0	2,311,797,8	389,322,2	91,962,6	481,284,8	546,523,9
April 5	2,480,000,2	2,323,497,8	391,021,4	88,953,2	479,974,6	545,825,7
April 12	2,478,605,0	2,316,870,6	391,000,5	89,359,2	480,359,7	544,508,5
April 19	2,466,922,1	2,316,141,5	396,831,5	89,015,9	485,847,4	552,496,4
April 26	2,490,418,5	2,340,090,6	400,230,8	89,387,8	489,618,6	560,846,6
May 3	2,504,421,3	2,350,925,9	401,590,5	88,316,0	489,906,5	566,801,6
May 10	2,499,449,9	2,341,555,2	401,512,3	88,407,7	489,920,0	562,562,2

Reports of Clearing Non-Member Banks.—The following is the statement of condition of the clearing-non-member banks for week ending May 10, based on average daily results:

We omit two ciphers (00) in all these figures.

Banks.	Capital.	Surplus.	Loans, Disc'ts and Investments.	Specie.	Legal Tender and Bank Notes.	On Deposit with C.-H. Banks.	Net Deposits.
New York City.	$	$	$	$	$	$	$
Manhattan and Bronx.							
Washington Heights	100,0	350,4	1,768,0	156,0	93,0	207,0	1,497,0
Battery Park Nat.	200,0	115,0	1,620,0	327,0	53,0	55,0	1,736,0
Century	500,0	507,5	5,906,0	685,0	341,0	651,0	5,837,0
Colonial	400,0	615,9	7,056,0	1,001,0	247,0	953,0	7,255,0
Columbia	300,0	758,1	6,077,0	589,0	494,0	768,0	6,890,0
Fidelity	200,0	178,8	1,122,0	60,0	122,0	143,0	1,077,0
Mount Morris	250,0	346,8	2,343,0	401,0	42,0	338,0	2,608,0
Mutual	200,0	461,0	5,570,0	618,0	425,0	466,0	5,902,0
New Netherland	200,0	305,5	3,566,0	416,0	138,0	211,0	3,507,0
Twenty-third Ward	200,0	101,8	2,019,0	239,0	103,0	254,0	2,193,0
Yorkville	100,0	527,4	4,320,0	595,0	262,0	684,0	4,796,0
Brooklyn.							
First National	300,0	689,7	3,761,0	359,0	93,0	534,0	3,090,0
Manufacturers' Nat.	252,0	917,6	5,775,0	441,0	355,0	623,0	5,259,0
Mechanics'	1,000,0	639,1	11,145,0	1,345,0	711,0	1,557,0	13,274,0
National City	300,0	575,5	4,734,0	544,0	143,0	771,0	4,715,0
North Side	200,0	176,8	2,530,0	187,0	134,0	286,0	2,578,0
Jersey City.							
First National	400,0	1,365,4	4,399,0	269,0	290,0	1,352,0	3,140,0
Hudson County Nat.	250,0	815,8	3,368,0	238,0	74,0	660,0	1,945,0
Third National	200,0	428,4	2,386,0	107,0	156,0	828,0	1,226,0
Hoboken.							
First National	220,0	660,8	4,384,0	211,0	71,0	326,0	1,683,0
Second National	125,0	283,8	3,366,0	195,0	64,0	406,0	1,355,0
Totals May 10	6,097,0	10,821,1	87,215,0	8,983,0	4,411,0	12,073,0	81,563,0
Totals May 3	6,097,0	10,821,1	87,033,0	8,902,0	4,188,0	12,347,0	82,764,0
Totals April 26	6,597,0	11,365,6	89,776,0	9,492,0	4,467,0	12,563,0	85,647,0

Boston and Philadelphia Banks.—Below is a summary of the weekly totals of the Clearing-House banks of Boston and Philadelphia:

We omit two ciphers (00) in all these figures.

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits. a	Circulation.	Clearings
Boston.	$	$	$	$	$	$	$
Mar. 22	60,735,4	228,665,0	23,016,0	3,455,0	258,752,0	7,998,0	151,313,9
Mar. 29	60,735,4	225,916,0	23,873,0	3,279,0	256,227,0	7,990,0	150,794,9
Apr. 5	60,735,4	223,976,0	22,678,0	3,213,0	262,172,0	8,016,0	186,687,9
Apr. 12	60,735,4	223,150,0	23,785,0	3,221,0	259,993,0	8,008,0	155,628,3
Apr. 19	60,735,4	223,092,0	23,953,0	3,414,0	269,890,0	7,999,0	142,946,4
Apr. 26	60,735,4	223,427,0	24,895,0	3,588,0	265,399,0	7,988,0	165,641,1
May 3	60,735,4	224,856,0	25,798,0	3,582,0	265,385,0	7,968,0	162,511,8
May 10	60,735,4	224,602,0	25,895,0	4,004,0	263,141,0	7,974,0	160,092,9
Phila.							
Mar. 22	103,684,3	376,513,0	83,602,0		*410,323,0	12,736,0	144,987,8
Mar. 29	103,684,3	374,392,0	83,895,0		*404,847,0	12,222,0	154,303,4
Apr. 5	103,684,3	374,657,0	86,881,0		*413,371,0	12,048,0	183,963,5
Apr. 12	103,684,3	373,867,0	87,639,0		*409,070,0	12,046,0	154,464,6
Apr. 19	103,684,3	373,693,0	89,681,0		*415,312,0	11,998,0	165,356,9
Apr. 26	103,684,3	375,496,0	90,611,0		*411,732,0	11,924,0	153,841,0
May 3	103,684,3	375,449,0	91,532,0		*418,429,0	11,779,0	185,878,7
May 10	103,684,3	374,765,0	91,903,0		*414,861,0	11,603,0	165,712,0

a Includes Government deposits and the item "due to other banks." At Boston Government deposits amounted to $1,388,000 on May 10, against $1,396,000 on May 3.

* "Deposits" now include the item of "Exchanges for Clearing House," which were reported on May 10 as $14,703,000.

Imports and Exports for the week.—The following are the imports at New York for the week ending May 10, also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1913.	1912.	1911.	1910.
Dry Goods	$2,617,866	$2,193,519	$2,073,855	$2,649,520
General Merchandise	15,995,650	19,267,291	12,904,086	14,868,249
Total	$18,613,516	$21,460,810	$14,977,941	$17,517,769
Since January 1.				
Dry Goods	$59,117,904	$55,002,260	$55,535,994	$63,627,702
General Merchandise	319,793,119	324,423,909	269,412,187	303,289,767
Total 19 weeks	$378,911,023	$379,426,169	$324,948,181	$366,917,469

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending May 10 and from Jan. 1 to date:

EXPORTS FROM NEW YORK.

	1913.	1912.	1911.	1910.
For the week	$18,566,623	$17,562,421	$15,269,140	$12,263,735
Previously reported	345,513,737	300,946,159	274,664,290	226,329,807
Total 19 weeks	$364,080,360	$318,508,580	$289,933,430	$238,593,542

The following table shows the exports and imports of specie at the port of New York for the week ending May 10 and since Jan. 1 1913, and for the corresponding periods in 1912 and 1911:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1	Week.	Since Jan. 1
Great Britain	------	----------	------	$46,692
France	$6,049,689	$29,379,090	$109	61,120
Germany	------	714,000	1,431	2,944
West Indies	25,000	137,351	1,330	334,950
Mexico	------	5,171	64,891	3,968,109
South America	50,000	22,107,639	59,760	1,199,131
All other countries	5,000	1,249,388	21,072	679,920
Total 1913	$6,129,689	$53,592,639	$148,593	$6,292,866
Total 1912	24,490	21,214,537	409,692	7,829,490
Total 1911	1,100	2,225,631	98,791	3,578,908
Silver.				
Great Britain	$961,086	$17,642,411	------	$13,279
France	113,194	2,182,100	$5,417	29,727
Germany	------	----------	------	4,169
West Indies	3,086	15,044	33	74,374
Mexico	------	----------	21,941	1,950,102
South America	------	3,950	31,032	953,044
All other countries	------	1,000	82,513	564,526
Total 1913	$1,077,366	$19,844,505	$140,936	$3,589,221
Total 1912	1,555,259	18,646,587	178,653	4,129,652
Total 1911	915,375	17,786,640	478,132	3,163,325

Of the above imports for the week in 1913, $1,330 were American gold coin and $33 American silver coin.

Banking and Financial.

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Bankers' Gazette.

Wall Street, Friday Night, May 16, 1913.

The Money Market and Financial Situation.—Business at the Stock Exchange has again this week been greatly restricted. Not since the Easter holiday week, ending April 15 1911, have the transactions aggregated so small an amount, and then the dull period was relatively short, while now it has already been long continued.

Some developments of the week have been important. First in point of time came an announcement of a plan for consolidating the New York Central lines into one corporate organization and the necessary financing in connection therewith. Second, came the Government report of foreign trade for the month of April and for the ten months ending May 1st, showing that for both periods the exports of agricultural products were the largest on record. Later, reports from the iron and steel industry show that orders are, as heretofore, gradually falling off, although, as is well known, orders booked months ago will keep practically all mills running full time well into the summer. After the close of business on Thursday announcement was made of a cut in the New York New Haven & Hartford's dividend rate from 8 to 6 per cent, a matter not unexpected, however,

The Bank of England's weekly statement, while showing a percentage of reserve fractionally above 50, also shows that the actual amount of reserve is smaller than at any corresponding date in a dozen years or more. The Bank of France shows larger cash holdings than of late, but these are still nearly $40,000,000 smaller than in 1912 and over $47,000,000 smaller than in 1911. Four millions of gold have been shipped or engaged for shipment from here to Paris this week, making $10,000,000 for the month thus far; but the statements referred to suggest that the movement may be further continued, although, now as last week, the exchange market is against it. Notwithstanding these conditions abroad, the local money market continues relatively easy.

The open market rate for call loans at the Stock Exchange during the week on stock and bond collaterals have ranged from 2½@3%. Friday's rates on call were 2½@2¾%. Commercial paper on Friday quoted at 5¼@5½% for 60 to 90-day endorsements and for prime 4 to 6 months single names and 5¾@6% for good single names.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £513,661 and the percentage of reserve to liabilities was 50.25, against 49.90 last week. The rate of discount remains unchanged at 4½%, as fixed April 17. The Bank of France shows an increase of 9,131,000 francs gold and a decrease of 2,636,000 francs silver.

NEW YORK CLEARING-HOUSE BANKS.
(Not Including Trust Companies)

	1913. Averages for week ending May 10.	Differences from previous week.	1912. Averages for week ending May 11.	1911. Averages for week ending May 13.
	$	$	$	$
Capital	133,650,000	----------	134,150,000	134,150,000
Surplus	206,866,000	----------	197,731,000	200,234,400
Loans and discounts	1,337,209,000	Dec. 7,816,000	1,391,642,000	1,335,639,700
Circulation	46,828,000	Inc. 233,000	48,019,000	46,025,100
Net deposits	1,334,963,000	Dec. 6,420,000	1,421,867,000	1,390,297,500
Specie	276,872,000	Inc. 1,040,000	290,406,000	316,203,100
Legal tenders	73,387,000	Inc. 25,000	77,758,000	75,265,300
Reserve held	350,259,000	Inc. 1,065,000	368,164,000	391,468,400
25% of deposits	333,740,750	Dec. 1,605,000	355,466,750	347,574,375
Surplus reserve	16,518,250	Inc. 2,670,000	12,697,250	43,894,025

Note.—The Clearing House now issues a statement weekly, showing the actual condition of the banks on Saturday morning, as well as the above averages. The figures, together with the returns of the separate banks and trust companies, also the summary issued by the State Banking Department, giving the condition of State banks and trust companies not reporting to the Clearing House, appear on the second page preceding.

Foreign Exchange.—With firmer discounts abroad sterling exchange has this week ruled steady. Additional exports of gold to Paris amounting to $4,000,000 have been arranged, but these have been special transactions and are arbitrary so far as foreign exchange rates are concerned.

To-day's (Friday's) nominal rates for sterling exchange were 4 83½ for sixty-day and 4 87 for sight. To-day's actual rates for sterling exchange were 4 8270@4 8280 for sixty days, 4 8625@4 8635 for checks and 4 8660 4 8670 for cables. Commercial on banks 4 81⅛@4 82⅝ and documents for payment 4 82¼ @4 83. Cotton for payment 4 82¼ @4 82½ and grain for payment 4 82½ @4 82¾.

The posted rates for sterling exchange as quoted by a representative house were not changed during the week from 4 83½ for 60 days and 4 87 for sight.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 21⅞ @ 5 21¼ less 1-16 for long and 5 18⅛ less 1-16@5 18⅛ less 1-32 for short. Germany bankers' marks were 94¼ @94 5-16 for long and 95⅛ less 1-32@ 95⅛ for short. Amsterdam bankers' guilders were 40⅛ less 1-16@40⅛ less 1-32 for short.

Exchange at Paris on London, 25f. 20½c.; week's range, 25f. 21½c. high and 25f. 19c. low.

Exchange at Berlin on London, 20m. 45¾pf.; week's range, 20m. 46½pf. high and 20m. 45¼pf. low.

The range for foreign exchange for the week follows:

Sterling, Actual—	*Sixty Days.*	*Cheques.*	*Cables.*
High for the week	4 83	4 8645	4 8685
Low for the week	4 8260	4 8595	4 8635
Paris Bankers' Francs—			
High for the week	5 21¼	5 18⅛	5 17½ less 1-32
Low for the week	5 21⅞	5 18⅛ less 3-32	5 18⅛
Germany Bankers' Marks—			
High for the week	94⅜	95⅛ plus 1-64	95¼
Low for the week	94¼	95	95⅛
Amsterdam Bankers' Guilders—			
High for the week	39⅞ plus 1-16	40⅛	40 3-16 less 1-16
Low for the week	39⅞	40⅛ less 1-16	40 3-16 less 3-32

Domestic Exchange.—Chicago, par. Boston, par. St. Louis, 15c. per $1,000 premium. San Francisco, 20c. per $1,000 premium. St. Paul, 55c. per $1,000 premium. Montreal, 46⅞c. premium. Minneapolis, 55c. per $1,000 premium. Cincinnati, par.

State and Railroad Bonds.—Sales of State bonds at the Board are limited to $1,000 New York 4s, 1962, at 99⅞, and $20,000 Virginia 6s def. trust receipts at 49 to 49½.

The market for railway and industrial bonds has been less active than heretofore reported and only a few issues have been traded in at all. In a very limited number of cases have price changes had any significance whatever. Rock Island 4s are unique in a decline of 2 points.

United States Bonds.—Sales of Government bonds at the Board include $10,000 2s reg. at 100¼, $1,000 3s reg. at 102¾ and $1,000 Panama 3s coup. at 103⅛. *For to-day's prices of all the different issues and for yearly range see third page following.*

Railroad and Miscellaneous Stocks.—The stock market has, as noted above, been the most inactive in more than two years past, and prices, now as then, have declined. Daily transactions averaged only 182,500 shares, as against 275,000 last week and 703,250 a year ago. Fluctuations have generally been narrow and changes in almost every active issue are to a lower level. The market to-day was less active than on any previous day of the week, only about 146,000 shares having been traded in, but the tone was somewhat firmer and fractional recoveries were generally recorded. Of a list of 25 of the most active stocks only 2 are fractionally higher than last week.

Central of New Jersey had a sensational drop of 30 points from the last previous sale. Lehigh Valley has also been weak. Canadian Pacific declined 5¼ points and recovered 2. As a partial offset to these movements, Brooklyn Rapid Transit closes nearly 2 points higher and Southern Pacific shows a net gain.

American Tobacco declined nearly 8 points before the dividend came off. It is now 13 points lower than last week. Only Rumeley preferred of the industrial list shows a net gain for the week.

For daily volume of business see page 1416.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending May 16.	Sales for Week.	Range for Week. Lowest.	Range for Week. Highest.	Range since Jan. 1. Lowest.	Range since Jan. 1. Highest.
Allis-Chal rects 4th paid	100	5½ May 14	5½ May 14	4½ April	5½ May
American Express	100	164 May 15	164 May 15	160 Jan	170 Feb
Am Teleg & Cable	15	61½ May 14	61½ May 14	58 Mar	66¼ Jan
Batopilas Mining	200	$1⅜ May 10	$1⅜ May 10	$1 Jan	$1⅝ Jan
Brunswick Terminal	100	6⅜ May 13	6⅜ May 13	6⅜ May	8¾ Mar
Canada Southern	100	58½ May 13	58½ May 13	58½ May	63 Feb
Can Pac subs 2d paid	127	233¾ May 13	233¾ May 13	229½ May	239 April
Colorado & Southern	100	32 May 12	32 May 12	26 Feb	33 Jan
Deere & Co., pref	120	98 May 13	98 May 13	95⅞ April	100⅛ Jan
General Chemical	50	185 May 14	185 May 14	175 Jan	185 Mar
Preferred	12	104 May 15	104 May 15	104 May	109⅞ Jan
Green Bay & W, deb B	36	11¾ May 12	12¼ May 12	11¾ May	17½ Jan
Homestake Mining	20	103 May 16	103 May 16	100 Mar	120½ Mar
K C Ft S & Mem, pref	150	69½ May 16	69½ May 16	69½ May	78 Jan
Keokuk & Des Moines	200	7 May 13	7 May 13	5⅞ Jan	7 May
Lake Shore & Mich Sou	81	470 May 14	500 May 14	470 May	500 May
Long Island	20	37¾ May 15	37¾ May 15	39 Mar	43½ Jan
Mackay Companies	100	82 May 15	82 May 15	81 Mar	87 Jan
Nash Chatt & St Louis	135	135 May 14	135 May 14	133½ May	170 Jan
Pittsburgh Steel, pref	100	94½ May 16	94½ May 16	94½ May	100 Jan
Quicksilver Mining	300	3⅛ May 12	4⅜ May 16	3⅛ May	4⅜ May
Preferred	100	5⅜ May 16	5⅜ May 16	4 Feb	6 May
St L & S F—C & E Ill new stock trust certfs	11	45 May 15	48 May 15	45 Feb	54½ Jan
C & E Ill pref certfs	100	96½ May 15	96½ May 15	96½ May	96½ May
United Cigar Mfrs	395	44 May 13	44⅛ May 10	43⅛ Mar	50½ Feb
U S Express	52	56 May 14	56 May 14	50 Feb	66 Jan
U S Reduction & Refg	200	¾ May 12	¾ May 12	¾ May	1⅞ Jan
Virginia Iron, C & C	200	43 May 10	43 May 13	43 May	54 Jan
Wells, Fargo & Co	100	112 May 12	112 May 12	110 Jan	125 April
West Maryland, pref	100	55 May 13	55 May 13	54 May	67½ Jan

Outside Market.—This week's session on the "curb" was decidedly the dullest in many weeks, there being scarcely any important price changes outside of the Standard Oil stocks. These latter were easily the feature, the numerous dividend announcements this week, from the large stock dividends to the regular cash declarations, being responsible for a marked rise, as evidenced by the quoted prices which we report in another column of this issue. Standard Oil of N. J. gained 4 points to 359. Standard Oil of N. Y., on the announcement of the proposed 400% stock dividend, moved up about 30 points to around 703. A stock dividend of 100% by Standard Oil of Kansas brought a rise of some 20 points. A sharp advance of some 50 points to around 480 took place in Standard Oil of Nebraska, due to the declaration of a 25% stock dividend. United Cigar Stores common weakened from 89½ to 88¾, sold up to 90¼ and back finally to 89½. British-Amer. Tobacco advanced from 23¼ to 23½. Intercontinental Rubber com. sold at 9¼. Willys-Overland com. advanced 2 points to 66 and was traded in to-day at 65½. American Light & Traction com. moved down from 390 to 374. Renewed interest was reported in bonds, Chicago Elevated 5% notes on heavy trading advancing from 97 to 98⅛ and reacting finally to 97⅝. Brooklyn Rapid Transit 5% notes rose from 95⅝ to 95¾, but weakened subsequently to 95⅜. N. Y. City 4½s, "w. i.," sold down from 100 11-16 to 100 9-16 and at 100⅝ finally. N. Y. City 4¼s of 1960 receded from 97⅛ to 97, the 4¼s of 1962 weakening from 97⅛ to 96¾. Copper shares were neglected. Braden Copper was off from 7⅞ to 7⅝ and closed to-day at 7¾. Giroux fell from 2 5-16 to 2 and ends the week at 2 1-16. Greene Cananea declined from 6⅞ to 6⅝, the final figure to-day being 6¾. Nipissing weakened from 8¾ to 8⅝, then advanced to 9, reacting subsequently to 8⅞.

Outside quotations will be found on page 1416.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

For record of sales during the week of stocks usually inactive, see preceding page

STOCKS—HIGHEST AND LOWEST SALE PRICES. Saturday May 10	Monday May 12	Tuesday May 13	Wednesday May 14	Thursday May 15	Friday May 16	Sales of the Week Shares.	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1. On basis of 100-share lots Lowest.	Highest.	Range for Previous Year 1912. Lowest.	Highest
							Railroads				
99½ 99½	99¼ 99½	99⅝ 99⅝	99⅜ 99¾	99¼ 99½	99½ 99½	3,500	Atchison Topeka & S F	z98⅜ Apr 30	106⅜ Jan 6	103¼ Feb	111¾ Oct
*99¼ 99¾	§99¼ 99¼	*99⅞ 99¾	99⅜ 99⅜	99¾ 99¾	99⅛ 99¾	424	Do pref	99⅜ May 14	102¼ Jan 29	101⅜ Jan	104¼ Feb
120½ 120½	*120 122	121½ 121½	*121 122	121½ 121½	*120⅞ 121½	300	Atlantic Coast Line RR	119 May 1	133⅜ Jan 9	z130¾ Dec	148½ Aug
97⅝ 97¾	97⅝ 97⅜	97⅝ 98⅛	98⅛ 98⅜	98⅜ 98⅜	98⅜ 98⅜	1,600	Baltimore & Ohio	97¼ May 1	106⅜ Jan 22	z101¼ Feb	111⅞ Apr
*79 80	80 80	*79 80	*79 80	*79 80	*79 80	100	Do pref	79¾ May 9	88 Jan 10	86⅛ Aug	91 Jan
*89½ 90⅛	89 89½	89 89¾	89¼ 89½	89½ 90½	90¼ 91⅛	19,400	Brooklyn Rapid Transit	z86⅛ Mch 10	92⅝ Jan 9	76¾ Jan	94½ J'ly
240½ 241⅞	240¾ 242	239⅛ 241	237½ 239	236⅜ 237¾	233⅞ 238¾	63,860	Canadian Pacific	218½ Mch 10	256¾ Jan 9	226½ Mch	283 Aug
320 320	296 305	295 295	*290 300	*295 300	*295 300	633	Central of New Jersey	295 May 13	362 Jan 13	305 Jan	395 Apr
63¾ 63¾	63¼ 63¼	63¾ 65	64⅞ 66⅜	63⅜ 66	64¼ 65	24,200	Chesapeake & Ohio	62½ May 8	80 Jan 2	68¼ Feb	85¼ Oct
*14 14⅝	*13¾ 14½	*14 14½	14⅝ 14⅝	*13¾ 14	*13¾ 14⅜	100	Chicago Gt West tr ctfs	13 Feb 25	17⅞ Jan 9	15⅝ Dec	20¾ Oct
*29⅝ 31½	30 30	29¾ 29¾	29⅝ 29⅝	*29¼ 30	*29¼ 29⅞	350	Do pref trust ctfs	28 Mch 10	35 Jan 9	30½ Dec	39½ Apr
107 107⅛	103⅜ 106⅝	103¼ 107⅜	106½ 107	106 103¼	106¼ 106½	4,050	Chicago Milw & St Paul	105¼ May 1	116¼ Jan 9	99⅜ J'ly	117⅝ Nov
*135¾ 138	135 136	134¾ 135¾	134¼ 134½	133½ 134½	134 134	2,250	Do pref	133½ May 15	145 Jan 30	139¼ Dec	146 Jan
*129½ 130	*129½ 130	129½ 129¾	129⅜ 129½	129¼ 129½	*129 130½	700	Chicago & North Western	127¾ Apr 26	138 Jan 11	134⅛ Dec	145 Apr
*185 190	*185 190	186 186	*181 189	*181 189	§182 182	520	Do pref	§182 Feb 7	§189 Jan 6	188 Nov	198 Mch
*495⅜ 53	*49⅜ 53	*495⅜ 53	*495⅜ 53	49⅜ 49⅜	*49⅜ 53	400	Cleve Cin Chic & St L	49⅜ May 9	54 Jan 21	45¼ Dec	62½ Apr
*87 90	*87 90	*87 90	90 90	*88⅛ 95	*88⅛ 95	100	Do pref	90 Apr 11	94¾ Jan 16	95 Dec	101½ Apr
150¾ 152¼	*151 155	151½ 151½	*151 157	*151½ 154	154 154	1,100	Delaware & Hudson	150¾ May 10	167 Jan 8	162 Dec	175½ Feb
395 395	*390 400	*390 400	*390 400	*390 400	*390 400	130	Delaware Lack & West	395 Feb 25	445 Jan 13	430 Aug	597 Dec
*19 21	*19 22	*19 22	*19 20	*19 20	*19 21	------	Denver & Rio Grande	18¾ Feb 25	23⅛ Jan 9	18½ J'ly	24 Mch
*33 36	*33 36	*33 33	§34½ 34½	*34 35	§35 35	20	Do pref	33 Mch 15	41 Jan 10	34¼ J'ne	46¼ Jan
*5 7	*5 7	*5 7	*5 7	*5 7	*5 7	------	Duluth So Shore & Atlan	6 Feb 24	8½ Jan 2	8 Sep	11¾ May
*12⅛ 14¼	*12⅛ 14⅛	*12⅛ 14⅛	*12⅛ 14⅛	*12⅛ 14⅛	*12⅛ 14⅛	------	Do pref	12 Apr 11	16¼ Jan 2	14 Dec	23 May
28⅛ 28⅜	28 28¼	27⅞ 28⅛	28⅜ 28⅛	28¼ 28⅜	23 28⅛	10,500	Erie	25½ Feb 25	32⅛ Jan 6	30 Dec	39⅛ Apr
42¾ 42¾	42⅝ 42¾	43 43	43⅛ 43⅛	42¾ 43	43 43½	1,300	Do 1st preferred	42 Feb 25	49½ Jan 30	47½ Dec	57⅞ Apr
*34½ 36	34½ 34½	34¼ 34¾	*34½ 35½	*34½ 35½	35 35	700	Do 2d preferred	32⅜ Mch 19	41 Jan 30	38 Dec	48 Apr
126¼ 126¼	126¼ 126¼	123⅛ 126⅝	125⅜ 126½	125⅜ 126	125½ 126	3,610	Great Northern pref	124 Feb 25	132⅝ Jan 9	126 Jan	143¾ Aug
34 34	34 34	*33 35	34 34	*33¼ 35	*33 34	800	Iron Ore properties	31¼ Apr 29	41¼ Jan 3	36 Jan	53 Sep
*113¼ 114	113¼ 114	114 114⅜	114½ 114⅜	114½ 114½	*114 115	1,000	Illinois Central	112 May 1	128⅞ Feb 5	120⅝ May	141⅞ Jan
14⅜ 14⅜	13⅞ 14	13⅞ 14⅛	14 14¼	13⅞ 14	14 14⅜	4,900	Interboro-Metrop v t ctf	13⅞ May 12	19⅝ Jan 30	16¼ Dec	22 J'ly
49½ 50⅛	48⅞ 49¼	49 49¾	49⅜ 49¾	48⅞ 49⅜	49½ 39¾	4,510	Do pref	48⅜ Apr 30	65⅜ Jan 30	53⅜ Jan	67⅜ Oct
*23¼ 25½	23½ 23⅞	*23½ 25½	24 24	*22 25½	*22⅞ 24	300	Kansas City Southern	22⅜ May 1	27¼ Jan 9	22½ May	31¼ Sep
*59½ 61½	*59¼ 60⅛	*59¼ 60	*59½ 61	*59½ 60⅛	59¼ 59¼	100	Do pref	59¼ Mch 10	61½ Jan 7	56 May	65⅝ Mch
*7¼ 9	*7 9	*7 9	*7¼ 9	9 9	*7⅝ 9⅛	100	Lake Erie & Western	7 May 2	11⅛ Feb 5	11½ Jan	18 Apr
*22½ 28	*20 28	*20 28	*22½ 30	*22 30	*23 30	------	Do pref	25 Mch 18	35 Jan 6	30 Jan	40 May
154⅜ 154⅜	153¼ 154½	153¼ 154½	153 154½	152⅜ 152⅝	*153 154	8,900	Lehigh Valley	152 Mch 20	168⅜ Jan 2	155⅞ Feb	185⅜ Jan
131⅝ 131⅝	131 131	*130½ 131	131⅜ 131¼	130⅞ 131	131 131⅛	800	Louisville & Nashville	128⅜ May 1	142¼ Jan 10	138 Dec	170 Aug
---- ----	127¼ 127½	---- ----	---- ----	---- ----	128⅜ 128⅝	300	Manhattan Elevated	127¼ Apr 26	132⅝ Feb 7	128⅞ Dec	138¾ Mch
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Minneapolis & St Louis	16 May 1	23¼ Jan 2	18½ J'ly	27½ Jan
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Do pref	38 Apr 30	47 Jan 29	§40 Feb	§57 Jan
131½ 131½	*131½ 133	132 132	*131½ 133	131⅜ 131½	130½ 131	825	Minn St P & S S Marie	z128¾ Mch 20	142¼ Jan 9	129 Feb	154½ Aug
*138 148	*138 148	*138 146	*138 148	*136 138	*137 147	------	Do preferred	141½ Mch 11	§150 Jan 22	146 Dec	158 Aug
*237⅜ 248⅜	231½ 237⅜	24 24	23¾ 24⅜	*231¼ 241½	*231½ 24	1,700	Missouri Kan & Texas	22¼ May 1	29⅛ Jan 7	25½ Dec	31⅝ Mch
*59 62	*60 62	*59 60½	§60½ 60½	*59⅞ 60½	*59 60½	30	Do preferred	59¾ Jan 14	64½ Apr 11	57⅜ May	66 Apr
*34⅞ 35¼	35 35¾	34⅛ 35¼	34⅝ 35⅜	34⅝ 35	35 35⅛	4,800	Missouri Pacific	32⅞ May 1	43⅝ Jan 9	35 J'ly	47¾ Mch
*50 57	*50 57	*50 56	*51 57	*49 56	*48 56	------	Nat Rys of Mex 1st pref	z 56¾ Feb 10	59 Mch 3	62⅛ Oct	71 Jan
*22 22½	21¾ 22	21½ 22	21½ 21½	21 21⅝	*21 21½	1,300	Do 2d preferred	21 May 15	27½ Jan 2	26⅜ Oct	36⅞ Jan
98¾ 99½	98⅝ 99⅛	98⅝ 99⅝	98⅞ 99⅞	99 99¼	99⅜ 99⅝	15,300	N Y Central & H R	98⅝ May 12	109¾ Jan 30	106⅛ Dec	121½ Apr
103½ 103½	103½ 104	103½ 104½	104 104⅜	104½ 105¼	104½ 106	6,760	N Y N H & Hartford	102¾ May 1	129⅞ Jan 10	126 Dec	142¼ Apr
*28 30	*28 30½	§29¼ 29¼	*28¼ 30½	*28 30	*28 30	50	N Y Ontario & Western	28½ May 7	33⅞ Jan 11	29⅞ J'ne	41⅜ Apr
*105½ 106	105⅜ 105⅜	105¼ 105⅜	105⅛ 105¼	105¼ 105¼	105¼ 105½	2,150	Norfolk & Western	103¾ Mch 20	113½ Jan 3	‡107¾ Feb	119¼ Aug
*81 85	*81 85	*81 85	*81 85	*81 85	*81 85	------	Do adjustment pref	82¼ Mch 17	87 Feb 13	88 J'ne	92 Feb
114¼ 114¼	113⅞ 114⅜	113⅞ 114⅝	114 114½	114 114	114 114¼	2,750	Northern Pacific	113¼ May 1	122⅝ Jan 6	115⅜ Jan	131½ Aug
111⅝ 113⅛	110⅞ 111⅝	110⅝ 111⅛	110⅛ 111⅛	110⅛ 110¼	110⅛ 110⅝	36,680	Pennsylvania	110⅛ May 14	123¾ Jan 7	119⅞ Dec	126¼ May
*90½ 95	*90½ 94	*90½ 95	*90½ 95	91½ 91½	*91 95	100	Pittsb Cin Chic & St L	90⅛ Apr 26	104 Jan 11	98½ Jan	111½ Sep
*100 115	*100 115	*100 115	*100 115	*100 115	*100 115	------	Do preferred	----------	----------	108½ Jan	117 Feb
160⅜ 161¼	159¼ 160⅞	158¾ 160⅜	159⅛ 160⅜	159 160½	159 160	206,600	Reading	152½ Mch 10	168⅞ Jan 2	148⅛ Jan	179¼ Apr
90 90	90 90	90 90	*88 90	*88 90	*88 90	400	1st preferred	z 89¾ Feb 25	92½ Apr 10	87½ J'ne	93¼ Apr
*88 91⅛	*89 91⅛	*88 91	*89 91	*89 91⅛	*89 91⅛	------	2d preferred	87⅞ Feb 25	95 Apr 10	92 Dec	101½ Apr
197⅜ 197⅜	19 197⅜	19⅜ 20	191½ 197⅜	19 193⅜	187⅜ 191½	9,000	Rock Island Company	17¼ May 1	24⅞ Feb 4	22⅜ Dec	30½ Apr
*321¼ 331½	32⅛ 33	32⅛ 32¾	34 34	32⅛ 33	32 32¼	2,300	Do preferred	29¼ May 1	44¾ Jan 2	42¼ Dec	59⅝ Apr
*12 15	12⅛ 12½	*12½ 15	13½ 13⅝	12⅛ 13	12 12¼	1,550	St Louis & San Francisco	12 May 16	19¾ Jan 11	17½ Dec	29½ Mch
*40 52	*40 50	---- 50	47 47	§48 48	§40 41	170	Do 1st preferred	47 May 14	59 Feb 11	58½ Dec	69½ Jan
§203⅜ 205⅜	201⅜ 207⅜	21 21	20 20⅜	19¾ 20	18½ 20	3,550	Do 2d preferred	18½ May 16	29 Jan 11	26½ Dec	43¾ Apr
*28 34¾	*28 34¾	31 31	31 31	*31 31¾	*30 31½	200	St Louis Southwestern	29 Apr 29	35½ Jan 13	29¾ Jan	40⅜ Oct
*71 72⅜	*71 72⅜	71½ 72½	*70 72¼	*70 72¼	*70 72¼	100	Do preferred	71⅛ May 13	75 Jan 9	68½ Jan	80⅝ Oct
17¾ 17¾	*17⅛ 18	*17 18	*17 18	*17 18	17 17	400	Seaboard Air Line	17 May 16	20¾ Apr 1	18 Dec	27½ Apr
42⅛ 42⅛	*42 42⅝	42 42	*41⅜ 42½	41⅜ 41⅜	41⅝ 41⅝	400	Do preferred	41⅝ May 16	48⅜ Jan 29	44⅜ Dec	56½ J'ne
95⅝ 95⅞	94⅞ 95⅛	95⅛ 96⅛	95⅛ 96	95¼ 95½	95⅝ 96⅛	3,300	Southern Pacific Co	93½ May 7	110 Jan 30	103½ Dec	115½ Apr
247⅜ 247⅞	241¼ 244⅝	241¼ 251¼	243⅛ 25	243⅜ 244⅜	241¼ 244¼	2,500	Southern v tr ctfs stmpd	231⅞ Apr 30	285⅜ Jan 2	261⅞ Jan	32 Sep
*76½ 77½	76 76	*75½ 77	76 76	*75 77	76 76	700	Do preferred do	75¼ May 1	81½ Mch 26	68¼ Feb	86⅞ Oct
*15 17½	*15 17½	16⅛ 16⅛	16¾ 17	*16¼ 17¼	16⅛ 16½	500	Texas & Pacific	15¾ May 1	22⅝ Jan 8	20½ Jan	26½ Nov
*34 35	*33 35	34 34½	---- ----	34¼ 34¼	34¼ 34½	550	Third Avenue (N Y)	33½ Apr 29	40½ Jan 2	33½ Dec	49¾ Jan
*9 11	*3 11	9 10	11¼ 11½	*8 12	*8 11	400	Toledo St L & Western	9 May 13	13 Jan 9	10½ Dec	16⅜ Mch
*22 25	*22 25	*20 25	*22 25	*20 25	21⅞ 21⅞	100	Do preferred	21⅞ May 16	29¾ Jan 9	28 J'ne	36 Apr
*104 105	*104 105	*103½ 105	*104 105	*103½ 105	103¾ 103¾	300	Twin City Rapid Transit	103⅛ Mch 24	108¼ Jan 23	103 Dec	111⅛ Sep
148⅜ 148⅜	147⅞ 149	147⅞ 149½	148⅛ 149⅜	147½ 148¾	147¾ 149	94,000	Union Pacific	145¾ Apr 29	162¾ Jan 6	150⅜ Dec	176⅜ Sep
*83¼ 84	§83¼ 83¼	*83 85	*83¼ 85	83¼ 83¼	§84 84	160	Do preferred	83 Mch 13	93½ Jan 6	88¼ Oct	96½ Dec
*22½ 24	22½ 22½	23 23	*22 24	*22 24	*22 24	300	United Rys Inv't of S F	22½ May 12	35½ Jan 3	28 J'ly	39⅞ Dec
*43½ 47	*43½ 47	*43¾ 47	*43¾ 46	44⅞ 44⅞	*44 45	100	Do preferred	43 Apr 29	63½ Jan 2	57 J'ly	69⅛ Dec
§3⅛ 3⅛	3 3	3 3⅛	2⅞ 3	2½ 2⅝	2½ 2½	2,300	Wabash	2½ May 15	4 Feb 3	3⅜ J'ne	9¾ May
9¼ 9¼	9¾ 9¾	*9⅛ 9¾	7⅞ 9⅛	7½ 8⅛	7⅛ 7⅝	6,140	Do preferred	7⅛ May 16	13¼ Jan 14	12⅜ J'ne	22⅞ Apr
*39 40½	*39 40½	*39 40½	*39 40½	38⅜ 39	38 38	810	Western Maryland	37⅜ Jan 7	46 Jan 2	45 Dec	64¼ Mch
*4½ 5½	4¾ 5	*4½ 5	4½ 4½	*4½ 5	*4½ 5½	700	Wheeling & Lake Erie	3⅞ May 1	8 Jan 3	4 Jan	11¾ Oct
*15 18	*16 19	*16 19	*15 19	*15 18	*15 18	------	Do 1st preferred	17 May 7	28⅛ Jan 13	11 Jan	36½ Oct
*7 9	*7 10	*7 10	*7 10	*7 9	*7 10	------	Do 2d preferred	7½ May 5	14 Jan 3	6 Jan	17½ Oct
*50⅜ 53	*50½ 53	*50½ 53	*50½ 53	50½ 50⅝	*50¼ 53	300	Wisconsin Central	46 Jan 15	58½ Apr 23	48 Feb	62½ Aug
							Industrial & Miscell.				
74¾ 75	74¼ 75	74¼ 75⅜	74⅝ 75¼	73½ 74⅝	73⅝ 74⅝	82,150	Amalgamated Copper	65¾ Feb 25	80⅜ Jan 2	60 Feb	92¾ Oct
*48¼ 53	*49 51	*49 50½	*49¼ 51	47½ 49⅛	*47 50	700	American Agricul Chem	46¼ Jan 17	57 Jan 3	54⅛ Dec	63⅝ Mch
*92½ 94	*92½ 95	*92½ 94	*93 95	*92½ 95	*92½ 95	------	Do preferred	93½ May 7	99 Jan 2	98 J'ly	104¼ Mch
*30¼ 31¼	30¼ 30¼	30¼ 30¾	30¾ 31½	*30¼ 31¼	30¼ 31¼	1,500	American Beet Sugar	25 Mch 19	50½ Jan 2	46½ Dec	77 Sep
*70 80	*70 80	*70 80	*70 80	*70 80	*70 80	------	Do preferred	78 Apr 15	86 Mch 6	90 Nov	101¼ J'ne
32¾ 32⅝	32⅛ 32¾	32⅛ 33¼	31⅝ 33	32 32⅜	32 32⅝	13,350	American Can	25½ Jan 14	46⅞ Jan 31	11¼ Feb	47⅜ Oct
93¾ 94	92½ 93	92⅝ 93	92½ 93	92½ 92½	92⅜ 93	2,258	Do preferred	91 Apr 28	129½ Jan 30	90⅝ Feb	126¼ Sep
*48¼ 49¼	47⅞ 48¼	*47⅞ 48½	48¼ 48½	*48⅛ 49	48 48	700	American Car & Foundry	47½ Feb 25	56⅜ Jan 2	49 Feb	63⅝ Sep
*114 115	113⅞ 114	*112 115	*112 115	*112 115	*113¼ 115	250	Do preferred	112 Feb 25	117 Mch 5	115 Feb	120 May
*37½ 40	*37½ 40	*37½ 40	*37½ 40	*37½ 40	*37½ 40	------	American Cities	37¾ Apr 26	48¾ Jan 6	30¾ Oct	60⅛ Dec
*71¼ 75	*71½ 75	*71 75	*69⅞ 72¼	70½ 70½	*70 75	100	Do preferred	69½ Apr 10	78½ Jan 2	75¼ Aug	83¾ Dec
*42 45	*42½ 45	*42 45	*42 45	39¾ 42½	41 41½	6,010	American Cotton Oil	39¾ May 15	57⅜ Jan 2	45½ Jan	60¼ Nov
*93½ 100	96½ 96½	98 98	§98⅛ 98⅛	96½ 96½	*92½ ----	310	Do preferred	95½ Mch 28	96¾ Jan 10	95 Jan	99¼ Feb
*4 4½	*4 4½	*4 4½	*4 4½	*4 4½	*4 4½	------	American Hide & Leather	4 Jan 14	5⅛ Jan 8	3 Feb	7¼ Sep
*21 23	*21 23	*21 23	*21½ 23	*21½ 23	*21½ 23	------	Do preferred	22½ Feb 25	28¼ Feb 10	20 Feb	34 Sep
25½ 25½	*24½ 26	25 25⅛	25½ 25½	*23 26	*23 25	700	American Ice Securities	20 Jan 2	27¾ Apr 4	18 Jan	30¾ May
*9⅛ 9⅞	*9⅛ 9⅞	9⅛ 9⅜	9½ 9⅝	9 9	*9 9½	1,030	American Linseed	9 Feb 25	11½ Jan 31	9 Mch	17⅞ Apr
27½ 27½	27 27	*26 29	*27 29	*26 29	27 27	300	Do preferred	25 May 1	31½ Jan 31	30 Feb	43 Apr
32 32¾	32¼ 32¼	32⅞ 32⅞	32½ 32½	32½ 32½	32⅞ 32⅞	1,600	American Locomotive	32 May 10	44½ Jan 6	31¾ Feb	47½ Nov
*100 103	*100 103	*100 103	102 102	*101 103	*100 103	200	Do preferred	102 May 14	106¾ Jan 2	103 Jan	110½ Aug
*8 10½	*8 10	*8 10	*8½ 10	*8 10	*8 10	------	American Malt Corp	7⅞ Feb 18	13 Jan 3	4¾ Jan	19⅛ Aug
50 50	*49 52	*48 52	50 50	*48 52½	*48 52	200	Do preferred	47 Feb 18	61½ Jan 3	42 Jan	69¼ Aug
84 84	*83 84	83½ 83½	*83 83½	83 83½	*81 83⅜	400	Amer Smelters Sec pref B	83 May 1	86 Jan 9	84 Dec	89½ J'ne
66⅝ 67⅛	66⅜ 66¾	66 67½	66⅜ 67¼	66¼ 66⅜	66¼ 66¾	7,140	Amer Smelting & Refin'g	63⅞ Mch 19	74¾ Jan 30	66½ Dec	91 Sep
102⅜ 102⅜	*102 102½	*102 104	103⅜ 104	103½ 103½	*100½ 102½	700	Do preferred	100¼ Mch 19	107 Feb 7	102⅜ Jan	109⅜ Sep
*160 170	*161 175	*160 175	*160 175	*160 175	*161 175	------	American Snuff	158 Apr 30	193 Jan 22	123 Mch	203¼ Dec
*102 105	*100 105	*102 105	*102 105	*102 105	*102 105	------	Do preferred, new	104 Jan 6	105 Jan 21	99 Feb	105 Aug
*31 33	*30 32	*30 32	*30 32	*30 32	*30 32	------	Amer Steel Found (new)	30⅜ Apr 29	40½ Feb 3	26 Jan	44⅜ Oct

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS.

Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask.	Banks	Bid	Ask
New York			Chat & Phen.	180	----	Fidelity¶	165	175	Harriman	285	295	Mt Morris ¶	200	----	Seaboard	430	----
Aetna	195	200	Chelsea Ex¶	135	150	Fifth Ave ¶	4500	----	Imp & Trad	530	540	Mutual ¶	290	----	Second	375	400
America ¶	590	600	Chemical	410	425	Fifth	300	325	Irving	190	200	Nassau	195	210	Security ¶	130	140
Amer Exch	†229	----	Citizens' Cen	184	189	First	960	990	Liberty	630	640	New Neth¶	210	225	Sherman	135	----
Battery Park	130	140	City	380	385	Fourth	180	188	Lincoln	----	365	New York Co	850	875	State ¶	----	225
Bowery¶	425	----	Coal & Iron	160	165	Garfield	----	270	Manhattan ¶	340	350	New York	390	405	23d Ward ¶	175	----
Bronx Boro¶	----	250	Colonial ¶	450	----	Germ-Amer ¶	140	145	Mark & Fult	245	252	Pacific ¶	255	265	Union Exch	155	165
Bronx Nat	130	135	Columbia ¶	295	325	German Ex ¶	400	----	Mech & Met	†250	----	Park	360	367	Wash H'ts ¶	275	----
Bryant Park¶	150	----	Commerce	†185	†189⅞	Germania ¶	475	500	Merch Exch	150	160	People's ¶	240	250	Westch Av¶	160	175
Butch & Dr	130	140	Corn Exch ¶	313	317	Gotham	170	----	Merchants'	180	190	Prod Exch ¶	165	170	West Side ¶	450	----
Century ¶	225	230	Cosmopol'n ¶	85	105	Greenwich ¶	250	----	Metropolis ¶	340	360	Public¶	250	300	Yorkville ¶	590	610
Chase	650	700	East River	----	75	Hanover	685	700	Metropol'n ¶	188	194	Reserve	88	90			

*Bid and asked prices; no sales on this day. ‡Ex-rights. §Less than 100 shares. ¶State banks. a Ex-div. & rights b New stock. j Ex 24% accum. div. †Sale at Stock Exchange or at auction this week. c First installment paid. n Sold at private sale at this price. x Ex-div. l Full paid.

For record of sales during the week of stocks usually inactive, see second page preceding.

STOCKS—HIGHEST AND LOWEST SALE PRICES																Sales of the Week Shares.	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1. On basis of 100-share lots.				Range for Previous Year 1912.	
Saturday May 10		Monday May 12		Tuesday May 13		Wednesday May 14		Thursday May 15.		Friday May 16.								Lowest		Highest		Lowest	Highest.
*110	111	1081/2	111	109	1103/8	1093/4	1101/2	*109	111	*109	111					4,100	American Sugar Refining	1081/2	May 12	118	Jan 31	1131/2	Dec	1331/2	May
*111	1161/4	1113/4	1113/4	*110	115	*111	1161/4	*111	116	*111	1161/4					100	Do preferred	1113/4	May 12	1165/8	Jan 28	1151/2	Jan	124	Sep
*1273/4	1281/4	1271/2	1277/8	1275/8	1231/4	*1273/8	1281/2	128	128	1275/8	12 3/8					2,088	Amer Telephone & Teleg	1271/2	May 12	140	Jan 3	1375/8	Jan	1491/8	Mch
*230	236	2303/4	2304/4	2271/2	2293/8	226	227	*220	225	*220	230					900	American Tobacco	218	Apr 28	2943/4	Jan 10	2411/8	Feb	3241/2	J'ly
*1021/4	1021/4	*102	1023/4	1023/4	1023/4	1023/4	1023/4	*102	103	*102	103					642	Preferred, new	101	Mch 12	1061/8	Jan 27	1011/4	Jan	1063/8	Jan
*17	22	*17	22	*173/4	221/2	*173/4	22	*173/4	221/2	*171/2	22						American Woolen	163/4	Mch 10	21	Apr 17	18	Nov	31	May
*74	78	75	75	753/4	751/8	*75	78	*76	79	77	77					620	Do preferred	74	May 7	81	Jan 3	79	Dec	941/2	Mch
*26	29	*26	20	*26	28	27	27	*231/2	28	*26	28					100	Amer Writing Paper, pref	26	Mch 31	321/4	Jan 2	251/8	Jan	413/8	May
33	33	371/2	38	375/8	381/4	38	381/4	374/4	375/8	371/2	371/2					2,400	a Anaconda Cop *Par* $25	333/8	Feb 25	411/2	Jan 2	$34	Feb	$48	Oct
*100	105	*100	105	*102	105	*102	106	*102	106	103	108					100	Assets Realization	103	May 16	120	Jan 7	1051/2	Feb	1271/2	Oct
*45	46	*45	46	46	46	*46	47	*46	47	*461/2	47					300	Baldwin Locomotive	44	Apr 28	581/2	Jan 8	49	Dec	603/4	Aug
*1041/2	105	*1041/2	1047/8	*1041/2	1047/8	1045/8	1058/8	105	105	1051/8	1051/8					300	Do preferred	1035/8	Feb 17	1051/8	May 16	1028/4	Feb	1081/8	J'ne
*3214	3314	*3214	33	321/8	3214	3214	3214	*32	321/2	*32	3214					300	Bethlehem Steel	321/8	May 13	411/2	Jan 9	2734	Feb	513/8	Oct
*6914	7114	6914	6918	*6914	701/8	*6958	711/2	*69	71	*6934	71					100	Do preferred	638/8	Feb 26	721/2	Apr 4	561/2	Feb	80	Sep
*127	132	*127	132	127	1277/8	128	128	1283/4	1281/2	1293/4	130					600	Brooklyn Union Gas	1268/8	May 1	1378/8	Jan 27	1371/2	Mch	149	Aug
*271/2	29	*271/2	29	*271/2	29	*271/2	29	*271/2	29	*271/2	29						Butterick Co	27/8	Mch 24	31	Feb 8	28	Nov	403/8	Apr
403/4	403/8	401/2	41	401/2	403/4	403/4	41	407/8	41	41	41					2,800	California Petrol v t ctfs	393/4	Apr 15	561/2	Feb 3	491/4	Dec	721/2	Oct
69	69	*68	72	*65	70	*69	70	*63	70	*69	72					100	Do preferred	63	Apr 29	86	Jan 30	84	Dec	951/2	Oct
*991/2	1021/2	*991/2	1021/2	*991/2	1001/2	*991/2	1001/2	*9912	1001/2	*991/2	1001/2						Case(J I)ThreshMpfttr cfs	991/4	Mch 19	1035/8	Feb 6	997/8	Dec	1011/2	Dec
*221/2	23	228/8	23	223/8	23	23	23	*2214	23	*2218	23					650	Central Leather	217/8	Apr 30	30 3/8	Feb 5	181/2	Feb	338/8	Sep
*92	923/8	*92	923/4	*92	923/4	*92	923/4	$9214	923/4	*92	923/4					10	Do preferred	911/4	May 1	971/4	Mch 3	80	Feb	1001/2	Oct
391/2	393/4	393/8	397/8	394/4	394/8	391/8	391/2	387/8	391/8	385/8	39					8,700	dChino Copper...*Par* $5	357/8	Feb 27	475/8	Jan 2	$25	Jan	$503/8	Nov
*31	32	31	31	*3014	32	31	311/2	31	31	*3012	32					520	Colorado Fuel & Iron	31	Jan 14	411/2	Feb 3	231/8	Feb	434/4	Sep
130	130	1294/8	130	130	1317/8	x1301/2	1311/4	1291/2	1301/4	1295/8	130					7,900	Consolidated Gas (N Y)	127	Feb 25	1423/8	Jan 9	1354/4	Dec	1491/2	Aug
*1014	1038	1014	1014	1038	1038	1014	1012	1018	1018	1014	1014					1,100	Corn Products Refining	10	Mch 4	171/8	Jan 31	10	Jan	221/8	Oct
*65	68	*64	66	*65	68	641/4	651/4	*64	68	*6414	68					500	Do preferred	631/2	Mch 13	791/4	Jan 31	75	Dec	891/2	Oct
*1512	16	*1512	1614	*1512	1614	154/8	1512	*1538	153/4	*1514	1614					600	Distillers' Securities Corp	1514	Apr 26	213/4	Jan 2	20	Dec	364/4	Aug
*12	13	*13	13	*13	13	*12	13	*12	13	*12	13						Federal Mining & Smelt'g	131/4	Jan 13	18	Jan 22	111/4	Feb	213/4	Sep
*35	42	*35	45	*36	43	*35	43	*35	42	*35	42						Do preferred	33	Mch 19	44	Jan 2	377/8	Jan	523/4	Sep
138	123	1374/4	133	138	138	*138	1381/2	1371/2	1375/8	138	138					1,050	General Electric	x1341/2	Jan 24	187	Jan 2	155	Jan	1881/2	J'ly
§26	26	*30	30	*20	29	*20	29	25	25	*25	30					150	Gen Motors vot tr ctfs	25	May 15	341/2	Jan 7	30	Feb	427/8	Sep
72	72	*70	77	*70	731/2	*70	75	*7214	731/2	*7214	77					100	Do pref v t ctfs	70	May 8	79	Jan 7	7914	May	823/4	Sep
2	2	2	2	2	2½	2	2⅛	2	2	2	2					13,250	dGoldfield Con M *Par* $10	1/8	Apr 30	3/8	Mch 19	$12	Dec	$5	Mch
*3114	32	31	3134	8038	8038	301/2	31	301/2	301/2	301/8	301/8					1,300	Goodrich Co (B F)	28	Mch 18	68	Jan 2	6014	Dec	81	Sep
*90	95	9314	9314	*90	96	*9112	96	*9112	95	*9212	9412					100	Do preferred	9112	Feb 18	1054	Jan 7	105	Dec	1091/2	Sep
*4512	4612	4314	4534	45	4512	*45	4614	*45	46	*45	46					300	dGuggenh Explor *Par* $25	42	Apr 30	5338	Jan 9	$47	Dec	z$623/8	J'ne
1714	1778	1714	1712	1714	1758	1712	1712	1714	1714	1714	1712					4,500	d Insp'n Con Cop *Par* $20	158/8	Mch 19	203/8	Jan 8	$1638	Dec	$2118	Oct
*	100	*	100	*	109	*	109	*	109	*103	108						Internat Harvester (old)	1034/4	Apr 25	1158/8	Jan 30	1054/4	Feb	1267/8	Sep
*1128/8		*113		*1092/2													Do preferred	1114/2	Mch 8	116	Jan 28	1131/2	Nov	1213/4	Apr
*1021/2	106	*1024/2	106	*1021/2	106	1044/4	1044/4	*1021/2	106	1023/4	1024/4					200	Internat Harvester of N J	1001/2	Apr 30	108	Mch 7				
		111	1111/8	*1104/8	111	1118/8	1118/8	*1101/8	1121/2	*1101/8	1121/2					520	Do preferred	111	May 12	113	May 5				
1047/8	1047/8	*1021/2	106	*1021/2	1047/8	1041/2	1044/4	*1021/2	106	*1021/2	106					200	Internat Harvester Corp.	1004/4	Apr 30	1074/4	Mch 29				
		111	1111/2	*110	111	*1101/2		1114/4	1114/4	*110	1141/2					720	Do preferred	111	May 12	1131/2	May 7				
*3112	32	*3112	32	*3112	32	*3112	32	32	32	*32	4					100	Int Mer Marine stk tr cts	32	May 8	458	Jan 2	4	Mch	7/8	Mch
*16	174	*16	18	*16	171/2	*16	18	*1614	17	*16	17						Do pref stk tr ctfs	164/4	Mch 13	191/2	Jan 7	153/4	J'ly	26	Mch
*818	9	*812	912	*818	912	914	912	9	9	878	918					500	International Paper	812	May 1	1258	Jan 30	958	Jan	1934	May
3814	3814	*3812	4012	*38	40	*38	40	3858	3858	*3812	40					200	Do preferred	3814	May 3	4812	Jan 30	z4578	Jan	627/8	May
*7	814	*814	10	8	8	*7	10	*7	10	*7	10					100	Internat Steam Pump	6	May 5	1812	Jan 9	12	Dec	34	Jan
*80	85	3114	3114	*29	85	*	85	*	85	*	85					200	Do preferred	23	May 5	70	Jan 9	63	Dec	8458	Apr
*85	90	*85	90	*85	90	*85	90	*85	90	*85	90						Kayser & Co (Julius)	8514	Jan 18	94	Feb 3	90	Dec	953/4	Oct
*102	1061/2	*102	1061/2	*102	1061/2	*102	1081/2	*102	1081/2	*102	1081/2						Do 1st preferred	1074/4	Jan 22	110	Jan 2	107	Dec	109	Oct
*60	65	*60	65	*60	65	*60	65	*60	65	*60	65						Kresge Co (S S)	61	Mch 19	81	Feb 5	71	Sep	8912	Oct
*97	98	*97	98	*97	98	*97	9912	*97	9912	*97	9912						Do preferred	974/4	Apr 26	102	Jan 4	100	Oct	1051/2	Oct
*32	39	*32	39	*32	38	*32	39	*32	39	*32	38						Lackawanna Steel	37	Apr 25	497/8	Feb 4	29	Mch	551/2	Sep
*92	96	*93	109	*92	109	*93	100	*92	98	*92	96						Laclede Gas (St L) com	921/2	May 1	1044/2	Jan 8	1021/8	Dec	1084/4	Jan
*218	220	219	2191/2	*215	220	*215	219	*215	219	*210	217					200	Liggett & Myers Tobacco	210	Apr 26	235	Mch 6	156/8	Jan	225	Oct
113	113	*110	117	*109	117	*110	117	*11014	116	*110	115					100	Do preferred	113	Mch 6	1161/2	Jan 23	1051/2	Jan	118	Aug
*31	32	*31	32	*31	32	31	31	*3012	32	*3012	32					100	Loose-Wiles Bis tr co ctfs	30	Mch 18	397/8	Jan 6	361/2	Dec	471/8	J'ly
*95	103	*	106	*97	103	*98	99	*97	99	*977/8	99						Do 1st preferred	99	May 3	105	Jan 9	1014/2	Oct	1054/8	Nov
*88	91	*	91	*83	91	*85	91	*	91	*	91						Do 2d preferred	901/8	May 7	95	Jan 8	90	J'ly	924/4	Oct
*160		1603/4	1601/2	*161	163	163	163	*161		165	165					300	Lorillard Co (P)	1601/2	May 12	200	Jan 28	167	Mch	2151/2	Oct
*112	1121/2	*112	1121/2	*111	1121	*1111/4	1121/2	*112	1121/2	1121/2	1121/2					263	Do preferred	112	May 7	1161/2	Jan 22	1073/4	Jan	118	Aug
72	72	*6612	7312	*67	72	*67	72	*6514	72	*6514	71					100	May Department Stores	66	Feb 20	767/8	Jan 2	69	Apr	88	Oct
*100	104	*9934	104	*100	104	*100	104	*100	104	*100	104						Do preferred	100	May 1	1051/2	Jan 2	105	Dec	112	Jan
65	6514	631/2	65	6312	6414	64	6412	6384	6412	64	6414					3,400	Mexican Petroleum	5934	Apr 15	784	Feb 4	6234	Apr	9012	Oct
23	23	2318	2318	2234	23	2278	2278	2278	2278	2234	2234					1,100	dMiami Copper...*Par* $5	218	Feb 19	261/2	Jan 4	$2318	Feb	$3014	Sep
*113	1171/2	*112	1171/2	114	115	115	115	*114	116	*11412	116					300	National Biscuit	112	Feb 21	1281/2	Jan 3	114	Dec	161	Apr
119	119	1191/2	1184/2	119	119	*119	120	$120	120	*117	118					350	Do preferred	1168/8	Mch 24	1248/8	Jan 8	122	Dec	131	J'ne
*1214	13	*1214	1314	*1214	13	1214	1212	$12	12	$12	12					275	Nat Enamel'g & Stamp'g	1214	May 14	1914	Jan 30	1214	Feb	26	Oct
*70	86	*70	84	*70	84	*75	84	*75	84	*74	78						Do preferred	82	May 9	9214	Jan 30	88	Feb	951/2	Jan
*47	4812	*47	4912	47	47	47	47	*46	47	*46	47					510	National Lead	451/2	Mch 19	584/4	Jan 2	511/8	Jan	684/4	Oct
*1061/2	1078/4	*1061/2	107	*105	1052	1051/2	1051/2	106	106	*105	1061/2					200	Do preferred	104	Mch 14	1078/8	Jan 27	1051/2	Feb	1107/8	Nov
1658	1634	*1658	1678	1658	1634	1634	1634	1668	1634	161/2	1612					2,800	dNevada Cons Cop *Par* $5	16	Feb 18	20	Jan 2	$1814	Jan	$2418	Sep
*66	73	*65	72	*66	72	*68	71	*67	70	*67	71						New York Air Brake	65	Apr 30	8212	Jan 8	50	Feb	85	Nov
74	74	*70	79	73	73	*70	74	7214	7214	*70	74					350	North American Co (new)	7214	May 15	811/2	Jan 14	741/2	Jan	877/8	Aug
2214	2314	211/2	2112	*2118	2214	*2114	22	*21	2212	22	22					400	Pacific Mail	201/2	May 1	311/2	Jan 22	2834	Dec	38	Sep
*82	84	*82	84	*32	34	3212	3212	32	32	*31	84					200	Pacific Telep & Teleg	32	Apr 26	46	Jan 4	45	Dec	553/8	Apr
*109	1094/4	*1084/2	1094/2	*108	1094/2	109	109	109	109	*1084/2	1094/8					362	People's G L & C (Chic)	1084/2	May 3	116	Jan 8	103	Jan	1221/2	Oct
*1758	20	*1758	20	*1738	19	*1718	18	*1714	18	*1714	1814						Pittsburgh Coal	1718	Apr 28	2458	Jan 2	1634	Mch	2714	Aug
*8118	83	*80	82	8078	8078	*8012	82	*8012	82	*8012	83					100	Do preferred	798/8	May 1	95	Jan 9	77	Feb	1004/4	Aug
*2412	2512	*2414	2514	241/2	2412	241/2	241/2	241/2	241/2	2414	2414					500	Pressed Steel Car	231/2	May 1	36	Jan 7	2834	Feb	407/8	Sep
*9612	100	*96	100	*96	100	*96	100	9578	9578	*95	100					100	Do preferred	958/8	May 15	1018/8	Jan 7	96	Feb	1034/4	Aug
*115	117	115	115	1141/2	115	*11484	115	*114	1154/2	*114	115					300	Pub Serv Corp of N J	1141/2	May 13	118	Jan 21	1064/4	Feb	1207/8	Aug
1541/2	1542/2	1534/4	154	154	154	155	155	*154	158	156	156					1,098	Pullman Company	1534/4	May 12	165	Jan 2	1581/2	Feb	175	Aug
*27	29	*27	29	*27	29	27	27	*26	28	*26	2712					400	Railway Steel Spring	2434	Feb 25	35	Jan 9	2712	Feb	403/4	Sep
*90	98	*90	98	*90	98	*90	98	91	9114	91	91					200	Do preferred	91	May 16	100	Jan 13	9814	Dec	105	Aug
18	1834	18	1818	1778	1818	18	18	1778	18	1734	18					5,200	dRay Cons Copper*Par* $10	1634	Feb 19	22	Jan 2	$14	Jan	$2418	Sep
23	2334	*2212	2412	*2114	24	23	2318	23	23	*22	23					830	Republic Iron & Steel	22	Apr 29	2838	Jan 31	1534	Feb	35	Oct
*8112	8318	8178	8178	82	82	82	82	8138	8138	8114	8138					1,225	Do preferred	8114	May 16	8914	Feb 1	6412	Feb	938/8	Oct
2818	2818	27	28	28	2812	2778	2778	*2512	29	*2514	29					800	Rumely Co (M)	2158	Apr 26	9214	Jan 7	8914	Dec	101	Nov
55	55	55	5578	55	55	5518	5518	55	55	55	55					1,000	Do preferred	49	Apr 26	9934	Jan 4	9912	Dec	1031/2	Oct
170	170	1691/2	1693/4	1167	171	*167	171	166	166	165	1653/4					1,700	Sears, Roebuck & Co	165	May 16	2131/2	Jan 2	140	Jan	221	Nov
*2978	31	*29	31	31	31	*30	33	*30	35	*30	35					100	Sloss-Sheffield Steel & Ir	30	Apr 30	4512	Jan 28	3914	Jan	5934	Sep
*32	3412	*31	34	*32	3412	*31	34	*3218	3318	*32	34					25	Standard Milling	3178	Apr 26	4012	Jan 31	1614	Jan	36	Dec
*55	61	*53	60	*53	60	*56	60	$59	59	*56	60					50	Do preferred	521/2	May 1	667/8	Feb 4	53	Jan	66	Oct
*27	28	2734	2734	2714	2738	*27	28	2634	27	2638	2612					800	Studebaker Corp (The)	26	Feb 20	36	Feb 6	30	J'ly	4912	Aug
9138	9136	*89	92	*89	93	*89	93	9214	9214	90	90					300	Do preferred	z8812	Feb 20	9314	Jan 13	9012	J'ne	9818	Aug
3412	3412	3414	3414	$3418	3418	*3412	3512	3418	3418	3334	3434					730	dTennessee Cop...*Par* $25	3214	Jan 27	3912	Jan 4	$3412	Feb	$4714	May
*1071/2	109	*1071/2	109	*1071/2	109	*1071/2	109	1071/2	1071/2	*1051/2	109					100	Texas Company (The)	106	Apr 26	1228/4	Jan 10	81	Jan	1308/8	Sep
*78	80	*78	7912	7912	80	*80	83	*80	83	*80	83					200	Underwood Typewriter	7912	May 9	9912	Jan 3	85	Dec	1154	J'ne
*	1111/2	*	1111/2	*	1111/2	*	1111/2	*	1111/2	*	1111/2						Do preferred	110	Apr 8	113	Jan 21	110	J'ne	1141/2	Sep
512	512	*512	534	*512	534	*512	534	*512	534	*512	534					100	Union Bag & Paper	412	Mch 18	734	Jan 3	458	Jan	178	May
*2912	3412	*2912	3412	*30	3412	*32	3412	*30	3438	*30	3438						Do preferred	2934	Mch 13	4134	Jan 3	3514	Dec	674/4	May
1312	1312	*13	15	1334	1378	*13	15	*12	15	*12	15					400	U S Cast Iron Pipe & Fdy	1212	May 7	1634	Jan 30	13	Feb	2212	May
*47	49	*47	49	48	4818	*47	50	$4734	4734	*48	50					220	Do preferred	45	May 3	5634	Jan 31	50	Jan	6438	Oct
*66	68	*6534	68	*6534	68	*6534	68	6534	6578	6534	6534					300	U S Realty & Improv't	6534	Apr 30	77	Jan 9	67	Jan	8612	J'ly
6214	63	62	6212	*6112	6212	63	63	*6112	68	6234	6278					1,500	United States Rubber	5712	Feb 24	6912	Apr 4	4514	Feb	6778	May
1041/2	1041/2	*104	105	1041/2	1041/2	*104	105	1041/2	1041/2	1041/2	105					600	Do 1st preferred	1037/8	Apr 29	1098/4	Apr 9	1058/8	J'ly	116	May
*75	92	*75	90	*75	90	*75	92	*75	92								Do 2d preferred	763/8	Jan 3	811/2	Jan 9	75	Jan	851/2	May
5912	5978	5878	5934	59	6014	5912	6014	59	5934	5918	5938					132,488	United States Steel	5814	Mch 10	6918	Jan 2	5814	Feb	8034	Sep
1051/2	106	*1051/2	1061/2	1053/4	1061/2	1061/4	1061/2	1057/8	1057/8	1053/4	106					2,675	Do preferred	1051/2	May 10	1108/4	Jan 30	1074	Dec	117	Sep
5158	52	511/2	5218	5158	5214	5158	52	51	5112	5118	5112					8,300	dUtah Copper...*Par* $10	4812	Apr 30	6038	Jan 2	$5218	Jan	$6712	Sep
2612	28	2558	2612	2514	2612	2512	26	2514	2638	2558	2612					7,100	Virginia-Carolina Chem	2514	May 13	4318	Jan 3	4034	Dec	5714	Jan
98	98	94	97	9412	9514	9512	9512	*9412	98	97	97					1,825	Do preferred	94	May 12	114	Jan 3	1147/8	Dec	122	Mch
65	65	6534	6534	6514	6534	6518	6518	$65	65	*65	66					587	Western Union Teleg	6438	Apr 30	7518	Jan 9	7134	Dec	864	Jan
*61	62	62	62	6134	62	6112	6112	*61	62	62	62					800	Westinghouse El & Mfg	60	Apr 30	7914	Jan 2	6614	Jan	8912	Aug
114	114	*105	114	*105	1141/2	*105	115	*105	115	*105	114					200	Do 1st preferred	114	May 10	1198/4	Jan 17	1147/8	Jan	126	Aug
*90	91	8912	9138	907/8	9078	9014	9014	*8912	9112	*90	92					2,200	Woolworth (F W)	8512	Mch 19	112	Jan 2	11212	J'ly	1177/8	Oct
*110	1101/2	*110	1101/2	*110	112	*110	111	*110	111	*110	111						Do preferred	1094/4	Mch 13	1158/2	Jan 8	9814	J'ly	1168/4	J'ly

BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS.

Banks	Bid	Ask	Banks	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask
Brooklyn			*Brooklyn*			*N Y City*			*N Y City*			*N Y City*			*Brooklyn*		
Coney Isl'd ¶	135	155	National City	275	295	Central Trust	990	1000	Hudson	130	140	N Y Life & Tr	1030	1050	Brooklyn Tr	490	500
First	280	300	North Side ¶	175	200	Columbia-			Law T I & Tr	190	200	N Y Trust	620	630	Citizens'	145	155
Flatbush	140	155	People's	145	155	Knickerboc	505	515	Lincoln Trust	123	133	Title Gu & Tr	470	475	Franklin		250
Greenpoint		155				Commercial	88	92	Metropolitan	425	440	Transatlantic	175		Hamilton	270	285
Hillside¶		125	*Trust Co's*			Empire	300		Mutual Alli-			Union Trust	1240	1270	Home	118	125
Homestead ¶	85	100				Equitable Tr	485	495	ance	130	140	U S Mtg & Tr	450	460	Kings County	530	
Manufact'rs	400	425	*N Y City*			Farm L & Tr		1200	Mut'l (West-			United States	1095	1110	Nassau	130	
Mechanics'¶	200	225	Astor	350	370	Fidelity	215	225	chester)	140	150	Washington	360	375	People's	290	300
Montauk ¶		140	Bankers' Tr	460	470	Fulton	290	305				Westchester		160	Queens Co		103
Nassau	205	220	B'way Trust	165	175	Guaranty Tr	565	575									

*Bid and asked prices; no sales on this day. §Less than 100 shares. ‡Ex-rights. *a* Ex-div. and rights. *b* New stock. *d* Quoted dollars per share. †Sale at Stock Exchange or at auction this week. *s* Ex-stock dividend. ¶ Banks marked with a paragraph (¶) are State banks. *z* Ex-dividend.

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

Jan. 1 1909 the Exchange method of quoting bonds was changed, and prices are now all—"and interest"—except for income and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE Week Ending May 16.	Interest Period	Price Friday May 16 Bid	Price Friday May 16 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
U. S. Government.								
U S 2s consol registered...d1930	Q-J	100¼	100½	100¼	100¼	10	100¼	101⅛
U S 2s consol coupon.....d1930	Q-J	100¼	....	101¼	Jan '13	....	101¼	101¼
U S 3s registered.....k1918	Q-F	102¾	103¼	102½	Apr '13	....	102½	102⅞
U S 3s coupon.....k1918	Q-F	102¾	103¼	102¾	May'13	....	102½	103
U S 4s registered.....1925	Q-F	113⅜	114½	113½	Apr '13	....	113½	113½
U S 4s coupon.....1925	Q-F	114	....	114	May'13	....	113½	114¼
U S Pan Canal 10-30-yr 2s k1936	Q-N	100¼	101	100½	J'ne 11	....	....	....
U S Panama Canal 3s g...1961	Q-S	102½	....	103⅛	103⅛	1	102	103⅛
Foreign Government.								
Argentine—Internal 5s of 1909	M-S	‡ 96¾	98	97	97	1	96⅛	99⅛
Chinese (Hukuang) Ry 5s £....	J-D	‡ 87	87¾	88	May'13	....	86	92
Imperial Japanese Government								
Sterling loan 4½s.....1925	F-A	‡ 88⅜	88¾	87⅝	88⅜	27	86⅝	90⅜
2d Series 4½s.....1925	J-J	‡ 87	88¾	86⅞	87	4	85⅝	89¼
Sterling loan 4s.....1931	J-J	‡ 78⅜	....	80⅜	Apr '13	....	80	83
Republic of Cuba 5s exten debt	M-S	‡ 99⅞	100½	100	100	2	99½	102½
External loan 4½s.....1949	F-A	‡	95¼	95¼	Apr '13	....	94½	97¼
San Paulo (Brazil) trust 5s..1919	J-J	‡ 97	97¼	96⅞	Feb '13	....	96⅝	97½
Tokyo City loan of 1912 5s....	M-S	85	86½	86	May'13	....	86	89½
U S of Mexico s f g 5s of....1899	Q-J	‡ 94	96	94	94	4	92	95⅛
Gold 4s of 1904.....1954	J-D	84½	Sale	84½	84½	16	83½	84½
		‡ *These are prices on the basis of $5 to £*						
State and City Securities.								
N Y City—4½s.....1960	M-S	97	Sale	97	98	39	96	100¾
4% Corporate stock.....1959	M-N	93¼	Sale	92⅞	93½	27	92	97⅝
4% Corporate stock.....1958	M-N	93	93½	92⅞	93¼	6	92½	97¾
4% Corporate stock.....1957	M-N	93	93⅛	93½	93½	2	92½	97¾
New 4½s.....1957	M-N	101⅝	Sale	101½	101⅝	73	101½	105½
New 4½s.....1917	M-N	101	....	101	Apr '13	....	101	102
4½% Corporate stock.....1957	M-N	101¾	Sale	101⅛	101¾	15	101¼	105½
4½% assessment bonds...1917	M-N	101	....	101¼	101⅜	52	100¾	101¾
3½% Corporate stock.....1964	M-N	82⅜	Sale	82⅜	82½	4	82⅜	86
N Y State—4s.....1961	M-S	99⅝	101	100	Apr '13	....	100	101⅛
Canal Improvement 4s.....1961	J-J	99¾	100½	99½	May'13	....	99½	101⅜
Canal Improvement 4s.....1962	J-J	....	....	99⅞	May'13	....	99⅞	101⅛
Canal Improvement 4s.....1964	J-J	99½	....	100	May'13	....	100	101¾
South Carolina 4½s 20-40...1933	J-J	....	....	103½	J'ly 10	....	....	....
Tenn new settlement 3s.....1913	J-J	99	....	99	Apr '13	....	99	99
Virginia funded debt 2-3s...1991	J-J	....	....	86½	Dec '11	....	....	....
6s deferred Brown Bros ctfs....	....	48	50	49	49½	20	48	50
Railroad.								
Ann Arbor 1st g 4s.....h1995	Q-J	73	75¼	74¾	74¾	1	74¼	79⅞
Atch Top & S Fe gen g 4s..1995	A-O	94	Sale	93¾	94¼	92	92¾	98⅛
Registered.....1995	A-O	....	....	93¼	Apr '13	....	93¼	98
Adjustment gold 4s.....h1995	Nov	83	86	85	85	1	83	88¼
Registered.....h1995	Nov	....	87½	86	Mch 13	....	86	86
Stamped.....h1995	M-N	85	85⅜	85¼	86⅛	11	83	88
Conv 4s issue of 1909.....1955	J-D	....	....	99½	May'13	....	99½	100
Conv gold 4s.....1955	J-D	99⅜	Sale	99⅜	99¾	67	99	105¼
Conv 4s (issue of 1910).....1960	J-D	99⅜	Sale	99⅜	99⅝	63	98⅝	103⅝
10-year conv gold 5s.....1917	J-D	99½	Sale	99½	99⅞	120	99⅛	105⅜
Debentures 4s Series K....1913	F-A	....	....	99¼	J'ly '11	....	....	....
East Okla Div 1st g 4s.....1928	M-S	93	93½	93	93	2	92	93½
Short Line 1st 4s gold.....1958	J-J	86½	87¼	86½	86½	2	86½	92
Cal-Ariz 1st & ref 4½s.....1962	M-S	....	99½	100	Mch'13	....	99¾	100½
S Fe Pres & Ph 1st g 5s...1942	M-S	....	....	107	Feb '13	....	107	107
Chic & St Louis 1st 6s.....1915	M-S	*103	....	103⅛	Feb '13	....	103⅛	103⅛
Atl Coast L 1st gold 4s...h1952	M-S	91¼	Sale	90¾	91¼	8	89½	95¼
Registered.....h1952	M-S	....	....	98	Oct '06	....	95	95
Ala Mid 1st gu gold 5s.....1928	M-N	102	....	106¾	Feb '13	....	105	106¾
Bruns & W 1st gu gold 4s..1938	J-J	90	....	95	Aug '12	....	....	....
Charles & Sav 1st gold 7s..1936	J-J	122	....	....	....	....	....	....
L & N coll gold 4s.....o1952	M-N	87⅞	88⅝	87¾	88	27	87¾	92½
Sav F & W 1st gold 6s.....1934	A-O	114	....	123⅛	J'ne '12	....	....	....
1st gold 5s.....1934	A-O	103	....	110⅝	May '11	....	....	....
Sil Sp Oca & G gu g 4s...1918	J-J	97	100	97	Oct '12	....	....	....
Balt & Ohio prior 3½s.....1925	J-J	90	Sale	90	90⅛	12	89	91¾
Registered.....h1925	Q-J	89	....	89	Apr '13	....	89	90⅜
Gold 4s.....h1948	A-O	92	Sale	91¾	92⅛	55	91¾	97⅞
Registered.....h1948	Q-J	91¾	92½	91¾	May'13	....	91½	97
20-yr conv 4½s (wh iss)...1933	....	92½	Sale	92⅜	92¾	304	91¾	97⅛
Pitts Junc 1st gold 6s.....1922	J-J	106	....	112	Jan '12	....	....	....
P Junc & M Div 1st g 3½s1925	M-N	....	86	87½	Jan '13	....	87½	89½
P L E & W Va Sys ref 4s...1941	M-N	85	86⅞	86½	86¾	5	86½	90¼
Southw Div 1st gold 3½s..1925	J-J	87¾	Sale	87¾	87¾	5	87	90¼
Cent Ohio R 1st c g 4½s...1930	M-S	....	....	100	Apr '13	....	100	101
Cl Lor & W con 1st g 5s...1933	A-O	101	105	106½	Mch'13	....	106½	106½
Monon River 1st gu g 5s...1919	F-A	....	100⅞	102¼	J'ne 12	....	....	....
Ohio River RR 1st g 5s.....1936	J-D	100	....	103½	Apr '13	....	103½	103½
General gold 5s.....1937	A-O	....	104½	106½	Apr '12	....	....	....
Pitts Clev & Tol 1st g 6s...1922	A-O	107	....	113½	Feb '12	....	....	....
Pitts & West 1st g 4s.....1917	J-J	96½	....	97	97	4	96⅛	97
Stat Isl Ry 1st gu g 4½s...1943	J-D	91	....	91	J'ne '12	....	....	....
Buffalo R & P gen g 5s.....1937	M-S	105⅛	....	107½	Mch'13	....	107½	110⅜
Consol 4½s.....1957	M-N	....	....	103¼	Apr '13	....	103	104¾
All & West 1st g 4s gu.....1998	A-O	90	....	95¾	Mch'13	....	95¾	95¾
Cl & Mah 1st gu g 5s.....1943	J-J	100	....	103	J'ly 08	....	....	....
Roch & Pitts 1st gold 6s...1921	F-A	108¼	....	108¼	108¼	2	108¼	110½
Consol 1st g 6s.....1922	J-D	110	111½	111¼	Mch'13	....	111¼	111⅞
Buff & Susq 1st reg g 4s...d1951	J-J	*	45½	45½	Apr '13	....	38	48
Canada Sou cons gu A 5s..1962	A-O	105⅞	Sale	105¾	106	29	105¾	106¼
Registered.....1962	A-O	....	....	100¾	Jan '11	....	....	....
Central of Ga 1st gold 5s...p1945	F-A	109	....	110⅜	Mch 13	....	110	110⅜
Consol gold 5s.....1945	M-N	....	105½	104½	104¾	3	104½	109
Registered.....1945	M-N	....	....	106¼	Mch'13	....	106¼	106¼
1st pref income g 5s.....p1945	Oct	....	....	103	Dec '11	....	....	....
2d pref income g 5s.....p1945	Oct	....	....	105	Dec '11	....	....	....
2d pref income g 5s stamped..	....	....	....	96	Nov'11	....	....	....
3d pref income g 5s.....p1945	Oct	....	112	107	Dec '11	....	....	....
3d pref income g 5s stamped..	....	....	....	85¼	Oct '10	....	....	....
Chatt Div pur mon g 4s...1951	J-D	....	90	90	Feb '13	....	90	90
Mac & Nor Div 1st g 5s...1946	J-J	100	....	107¼	Jan '12	....	....	....
Mid Ga & Atl Div 5s.....1947	J-J	100	....	115	Nov'08	....	....	....
Mobile Div 1st g 5s.....1946	J-J	100	....	109¾	May 11	....	....	....
Cen RR & B of Ga col g 5s..1937	M-N	99¾	....	101⅜	Apr '13	....	99¾	101⅜
Cent of N J gen'l gold 5s...1987	J-J	114	115⅜	114⅝	114⅝	3	114⅜	119⅜
Registered.....h1987	Q-J	114	....	113¾	113¾	1	113¾	113¾
Am Dock & Imp gu 5s...1921	J-J	104¾	105½	104⅝	May'13	....	104⅝	105½
Leh & Hud R gen gu g 5s..1920	J-J	100	....	102½	May'12	....	....	....
N Y & Long Br gen g 4s...1941	M-S	....	....	100½	Jan '13	....	100½	100½
Cent Vermont 1st gu g 4s...e1920	Q-F	81⅛	86	83	May'13	....	83	90
Chesapeake & Ohio—								
Gen funding & impt 5s...1929	J-J	....	101	100⅞	Apr '13	....	100	102
1st consol gold 5s.....1939	M-N	106½	Sale	106½	106½	2	106	110
Registered.....1939	M-N	....	....	109⅜	Nov '12	....	....	....
General gold 4½s.....1992	M-S	96¾	Sale	96½	96⅜	40	95	101
Registered.....1992	M-S	....	....	99½	Mch'13	....	99½	99½
Convertible 4½s.....1930	F-A	86⅞	Sale	86⅞	87½	72	86⅞	92⅝
Big Sandy 1st 4s.....1944	J-D	82½	88	85⅛	Feb '13	....	85⅛	85⅛
Coal River Ry 1st gu 4s...1945	J-D	85	....	88½	Oct '12	....	....	....
Craig Valley 1st g 5s.....1940	J-J	101¾	....	101¾	Mch'13	....	100½	101¾
Potts Creek Br 1st 4s.....1946	J-J	81¼	....	84¾	Jan '13	....	84¾	84¾
R & A Div 1st con g 4s.....1989	J-J	....	92	90	Apr '13	....	90	93½
2d consol gold 4s.....1989	J-J	83	89	87	Mch'13	....	87	88
Greenbrier Ry 1st gu g 4s..1940	M-N	93	....	95	Oct '10	....	....	....
Chic & Alton RR ref g 3s...1949	A-O	....	67	67	Feb 13	....	67	68
Railway 1st lien 3½s.....1950	J-J	55	....	58	58	1	55	63½
Chic B & Q Denver Div 4s..1922	F-A	98⅝	100	98½	98½	4	98	100
Illinois Div 3½s.....1949	J-J	83¼	Sale	83¼	83¼	22	83	85⅜
Registered.....1949	J-J	*82½	....	86¼	Aug '12	....	....	....
Illinois Div 4s.....1949	J-J	94⅞	Sale	94⅞	95	16	93⅜	98¾
Registered.....1949	J-J	....	....	97	Sep '12	....	....	....
Iowa Div sink fund 5s.....1919	A-O	101¾	104	103⅜	Feb '13	....	103⅜	103⅜
Sinking fund 4s.....1919	A-O	98½	98¾	98	Mch'13	....	98	99½
Nebraska Extension 4s.....1927	M-N	95¼	98½	96¼	Apr '13	....	96¼	97
Registered.....1927	M-N	95	....	96⅝	Sep '12	....	....	....
Southwestern Div 4s.....1921	M-S	97	....	97¾	May'13	....	97¾	97¾
Joint bonds. *See* Great North								
Debenture 5s.....1913	M-N	....	....	100	Apr '13	....	99¾	100⅛
General 4s.....1958	M-S	92⅝	Sale	92¼	92⅝	23	91½	96⅛
Chic & E Ill ref & imp 4s g..1955	J-J	....	74	74	May'13	....	74	80
1st consol gold 6s.....1934	A-O	116½	120	119	Jan '13	....	119	119
General consol 1st 5s.....1937	M-N	....	104¾	107⅛	Feb '13	....	106	108
Registered.....1937	M-N	....	....	106½	Jan '13	....	106½	106½
Pur money 1st coal 5s.....1942	F-A	....	97	97¾	Feb '13	....	97¾	98
Registered.....1942	F-A	....	....	....	....	....	....	....
Chic & Ind C Ry 1st 5s.....1936	J-J	101	105¼	105¼	Mch'13	....	105¼	105¼
Chic Great West 1st 4s.....1959	M-S	75	75¾	75	76	17	75	77⅜
Chic Ind & Louisv—Ref 6s..1947	J-J	116	....	120	Apr '13	....	120	125
Refunding gold 5s.....1947	J-J	101	....	105¼	Feb '13	....	105¼	105¼
Refunding 4s Series C.....1917	J-J	....	90½	95⅜	Apr '11	....	....	....
Ind & Louisv 1st gu 4s.....1956	J-J	....	87	86	J'ly 12	....	....	....
Chic Ind & Sou 50-year 4s...1956	J-J	....	91	90¼	Aug 12	....	....	....
Chic L S & East 1st 4½s.....1969	J-D	....	....	104	Dec 11	....	....	....
Chic Mil & St P term g 5s...1914	J-J	100⅜	....	100⅛	Apr '13	....	100⅛	100¾
Gen'l gold 4s Series A....e1989	J-J	91⅞	Sale	91¾	92	12	90¾	99
Registered.....e1989	Q-J	....	96¼	98½	Feb '13	....	97	98½
Gen'l gold 3½s Ser B.....e1989	J-J	80	82	79	Apr '13	....	79	85
Registered.....e1989	J-J	....	....	86	J'ne '11	....	....	....
25-year deben 4s.....1934	J-J	87	87¼	87	May'13	....	86	91⅞
Convertible 4½s.....1932	J-D	101⅝	Sale	101⅝	101⅞	74	101⅛	106⅜
Convertible 4½s (wh issued)....	....	101⅝	Sale	101⅝	102	56	100¾	104½
Gen 4½s (wh iss).....e 1989	J-J	99¼	Sale	99⅝	99⅞	195	99¼	99¾
Chic & L Sup Div g 5s.....1921	J-J	102	103⅜	103	Apr '13	....	103	104⅝
Chic & Mo Riv Div 5s.....1926	J-J	108½	....	104⅜	104⅜	5	104¼	106¼
Chic & P W 1st g 5s.....1921	J-J	102⅞	Sale	102⅞	103	8	102¾	105¼
C M & Puget Sd 1st gu 4s.1949	J-J	87¼	88¾	88	88	16	87	94
Dak & Grt Sou gold 5s.....1916	J-J	100¾	....	100⅝	Apr '13	....	100⅝	101
Dubuque Div 1st s f 6s.....1920	J-J	107½	....	109½	Apr '13	....	109½	110⅝
Far & Sou assum g 6s.....1924	J-J	111	....	117⅜	Aug 11	....	....	....
La Crosse & D 1st 5s.....1919	J-J	101	102⅛	102⅛	Apr '13	....	102⅛	102⅛
Wis & Minn Div g 5s.....1921	J-J	102	....	104	Apr '13	....	104	104¾
Wis Vall Div 1st 6s.....1920	J-J	107½	....	109¾	Feb 13	....	109¾	109¾
Mil & No 1st cons 6s.....1913	J-D	100	....	100	May'13	....	100	100⅛
Extended 4½s.....1913	J-D	100	....	100⅛	Aug 12	....	....	....
Chic & Nor West cons 7s...1915	Q-F	103⅛	104¼	103	Apr '13	....	103	105¼
Extension 4s.....1886-1926	F-A	95½	....	95½	May'13	....	95½	96
Registered.....1886-1926	F-A	....	95	96	Jan '13	....	96	96
General gold 3½s.....1987	M-N	81	83¼	81	81	1	78⅛	85⅛
Registered.....p1987	Q-F	80	....	84¾	Jan '13	....	84	84¾
General 4s.....1987	M-N	95	95⅜	94½	95½	25	92¾	98¼
Sinking fund 6s....1879-1929	A-O	106	....	111¾	Nov '11	....	....	....
Registered.....1879-1929	A-O	105	....	109¾	Aug '12	....	....	....
Sinking fund 8s....1879-1929	A-O	104	....	104	104	1	104	105
Registered.....1879-1929	A-O	103	....	104⅝	Oct '12	....	....	....
Debenture 5s.....1921	A-O	101	104½	100¾	100¾	1	99⅞	103
Registered.....1921	A-O	....	....	101	Dec '12	....	....	....
Sinking fund deb 5s.....1933	M-N	102	....	104	May'13	....	104	107½
Registered.....1933	M-N	....	....	107¾	Aug 11	....	....	....
Frem Elk & Mo V 1st 6s...1933	A-O	118	....	119	119	1	119	121¼
Man G B & N W 1st 3½s 1941	J-J	69¼	....	90½	Sep '09	....	....	....
Milw & S L 1st gu 3½s...1941	J-J	69¼	....	....	....	....	....	....
Mil L S & West 1st g 6s...1921	M-S	108½	111	109½	Apr '13	....	109½	112½
Ext & imp. s f gold 5s...1929	F-A	105½	107½	107¼	Feb '13	....	107¼	107¼
Ashland Div 1st g 6s...1925	M-S	112	....	114⅛	Feb '13	....	114⅛	114⅛
Mich Div 1st gold 6s...1924	J-J	111	....	113½	Mch'13	....	113½	113½
Mil Spar & N W 1st gu 4s..1947	M-S	92	93⅜	91	92	11	91¼	94
Northw Union 1st 7s g.....1917	M-S	107¼	....	115	J'ly 11	....	....	....
Winona & St P 1st ext 7s..1916	J-D	106¼	....	108½	Mch'13	....	108½	108½
Chicago Rock Isl & Pac 6s..1917	J-J	106	106¼	106¼	May'13	....	105	106½
Registered.....1917	J-J	....	105½	109	Aug 10	....	....	....
General gold 4s.....1988	J-J	87½	88	87½	88	10	86¾	94⅛
Registered.....1988	J-J	....	90	91	Dec 12	....	....	....
Refunding gold 4s.....1934	A-O	83⅞	84⅛	84	84⅛	24	83½	89
20-year debenture 5s.....1932	J-J	....	86½	86¾	86¾	5	86	90
Coll trust Series L 4s.....1914	M-N	*93	....	97¾	Sep 11	....	....	....
P 4s.....1918	M-N	....	95	94¾	J'ne 11	....	....	....
Chic R I & Pac RR 4s.....2002	M-N	57¼	Sale	57	59⅜	220	57	66¾
Registered.....2002	M-N	....	....	63⅜	Jan '13	....	63⅜	64⅜
R I Ark & Louis 1st 4½s..1934	M-S	....	83	87¾	Feb '13	....	86	87¾
Bur C R & N—1st g 5s....1934	A-O	....	110	107½	107½	4	107½	108¾
C R I F & N W 1st gu5s.1921	A-O	100	106	105¼	Sep 11	....	....	....
M & St L 1st gu g 7s.....1927	J-D	....	....	....	....	....	....	....
Choc Okla & G gen g 5s...o1919	J-J	96	100	100¾	Apr '13	....	100½	100¾
Consol gold 5s.....1952	M-N	100	....	106	Jan '13	....	106	106
Keok & Des Moines 1st 5s.1923	A-O	97½	99¾	98	May'13	....	98	98
St Paul & K C Sh L 1st 4½s '41	F-A	....	89	89	Feb '13	....	89	89
Chic St P M & O con 6s....1930	J D	116	120⅛	120	Apr 13	....	120	120⅞
Cons 6s reduced to 3½s...1930	J-D	....	....	89¼	Dec '12	....	....	....
Debenture 5s.....1930	M-S	97⅞	98½	98	98½	29	98	102⅞
Ch St P & Minn 1st g 6s...1918	M-N	116	....	119½	Feb '13	....	119	120½
North Wisconsin 1st 6s....1930	J-J	116	....	129⅝	May '09	....	....	....
St P & S City 1st g 6s....1919	A-O	106	108¼	106	107	7	106	109¼
Superior Short L 1st 5s g.g1930	M-S	102	....	....	....	....	....	....
Chic & West Ind gen g 6s...g1932	Q-M	106	107½	107	Mch'13	....	106⅝	107
Consol 50-year 4s.....1952	J-J	84	87	84⅛	84⅛	2	84	89½

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway								
Brooklyn Rapid Tran g 5s..1945	A-O	....	101⅝	101¾	101¾	1	101¼	103¼
1st refund conv gold 4s....2002	J-J	89½	Sale	88⅛	89½	312	86¼	92⅝
Bk City 1st con 5s...1916-1941	J-J	....	....	102¼	Mch'13	....	101	102½
Bk Q Co & S con gu g 5s...1941	M-N	....	98	98	Apr '13	....	98	98
Bklyn Q Co & S 1st 5s.....1941	J-J	100	101	98½	Dec '12	....	....	....
Bklyn Un El 1st g 4-5s.....1950	F-A	100	101	100½	100½	3	100	101½
Stamped guar 4-5s.....1950	F-A	100⅛	....	100½	100½	1	100	101¼
Kings County El 1st g 4s..1949	F-A	80	84	83½	Dec '12	....	....	....
Stamped guar 4s.....1949	F-A	80	84	84	May'13	....	84	86
Nassau Elec guar gold 4s..1951	J-J	76⅛	77	76⅛	76⅛	1	76	78
Conn Ry & L 1st&ref 5g 4½s '51	J-J	95	....	101⅞	J'ne '12	....	....	....
Stamped guar 4½s.....1951	J-J	95	....	98⅞	Apr '13	....	98⅞	99⅞
Det United 1st cons g 4½s..1932	J-J	70	72	70	70½	34	70	75¼
Ft Smith Lt & Tr 1st g 5s...1936	M-S	....	91¼	93	Apr '13	....	....	....
Grand Rapids Ry 1st g 5s...1916	J-D	98½	....	100	Sep '12	....	....	....
Havana Elec consol g 5s....1952	F-A	....	97	98	Feb '13	....	98	98
Interboro-Metrop coll 4½s..1956	A-O	75½	Sale	75¼	75½	81	74	81¼
Interboro Rap Tr 5s Ser A..1952	M-N	103⅞	104	103¾	103⅞	24	102¾	104¾
Manhat Ry (NY) cons g 4s..1990	A-O	....	89½	89½	89½	2	89½	95
Stamped tax-exempt.....1990	A-O	88½	Sale	88½	88⅞	3	88½	95½
Metropolitan Street Ry—								
Refunding gold 4s.....2002	A-O	....	50	64	May'12	....	62½	62½
Farmers' Loan & Tr ctf.....	....	....	....	62½	Jan '13	....	....	....
Stamped.....2002	....	....	....	59¾	Mch'12	....	....	....
Bway & 7th Av 1st c g 5s..1943	J-D	100	....	101½	May'13	....	101½	103¾
Col & 9th Av 1st gu g 5s...1993	M-S	....	100½	101½	Dec 12	....	....	....
Lex Av & P F 1st gu g 5s..1993	M-S	98½	....	97½	May'13	....	97½	101
Third Av RR cons gu 4s...2000	J-J	....	....	74	J'ly 12	....	....	....
Central Trust Co certifs.....	....	....	....	74½	J'ly 12	....	....	....
Cent Tr Co ctfs stamped.....	....	....	....	74	Nov'12	....	....	....
Third Ave Ry 1st g 5s.....1937	J-J	*105½	....	105⅜	105½	2	105	107¾
Met W S El (Chic) 1st g 4s..1938	F-A	....	84½	93½	J'ly '06	....	....	....
Milw Elec Ry & Lt cons g 5s1926	F-A	100¾	102½	100¾	100¾	3	100¾	100¾
Refunding & exten 4½s...1931	J-J	91½	93	91	Apr '13	....	91	91
Minneap St 1st cons g 5s....1919	J-J	....	....	102	Nov'12	....	....	....

* No price Friday; latest this week. *d* Due April. *e* Due May. *g* Due June. *h* Due July. *k* Due Aug. *o* Due Oct. *p* Due Nov. *s* Due Dec. ·Option sale.

BONDS N. Y. STOCK EXCHANGE Week Ending May 16	Interest Period	Price Friday May 16 Bid	Price Friday May 16 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
Cin H & D 2d gold 4½s 1937	J-J	----	101¼	100¾ Oct '12				
1st & refunding 4s 1959	J-J	----	91½					
1st guaranteed 4s 1959	J-J	----	87	86¼ J'ne '12				
Cin D & I 1st gu g 5s 1941	M-N	----	97	98¼ Mch '13			98¼	100⅛
C Find & Ft W 1st gu 4s g 1923	M-N	----	----	88 Mch 11				
Cin I & W 1st gu g 4s 1953	J-J	----	90	86¾ Feb '13			86¾	86¾
Day & Mich 1st cons 4½s 1931	J-J							
Ind Dec & W 1st g 5s 1935	J-J	----	105	103 Dec '12				
1st guar gold 5s 1935	J-J	----	----	107½ Dec '02				
Cleve Cin C & St L gen 4s 1993	J-D	----	90⅞	91 91		5	90¼	92⅜
20-yr deb 4½s 1931	J-J	87½	89¾	89¾ May '13			88½	92⅜
Cairo Div 1st gold 4s 1939	J-J	84¼	----	90 Mch '13			90	90
Cin W & M Div 1st g 4s 1991	J-J	----	90½	89¼ Feb '13			89¼	89¼
St L Div 1st coll tr g 4s 1990	M-N	----	88½	89 89		1	87	91
Registered 1990	M-N	----	----	91 Oct '07				
Spr & Col Div 1st g 4s 1940	M-S	84	----	90 Dec '11				
W W Val Div 1st g 4s 1940	J-J	84	----	91 Apr '12				
C I St L & C consol 6s 1920	M-N	104⅞	106	104⅞ Mch '13			104⅞	105¼
1st gold 4s k1936	Q-F	90	93	97½ Nov '12				
Registered k1936	Q-F	88	91	90 Mch '13			90	90
Cin S & Cl con 1st g 5s 1923	J-J	100	----	107⅛ J'ly '12				
C C C & I consol 7s 1914	J-D	----	----	105 J'ne '12				
Consol sinking fund 7s 1914	J-D	----	----					
General consol gold 6s 1934	J-J	----	124	120 Mch '13			120	120
Registered 1934	J-J	----	121½					
Ind B & W 1st pref 4s 1940	A-O	85	----	94 J'ly '08				
O Ind & W 1st pref 5s d1938	Q-J							
Peo & East 1st con 4s 1940	A-O	85	87⅛	88¼ Jan '13			88¼	89
Income 4s 1990	Apr	35	43	44 Mch '13			43⅛	49¾
Col Mid and 1st g 4s 1947	J-J	28	30	28 28		5	28	36¼
Trust Co. certfs. of deposit		----	30	26 Apr '13			26	26
Colorado & Sou 1st g 4s 1929	F-A	90⅛	90¾	90¼ 91		19	90	94⅞
Refund & ext 4½s 1935	M-N	91¼	92	92 92		28	90¾	94½
Ft W & Den C 1st g 6s 1921	J-D	104	106¼	106½ Apr '13			106½	108
Conn & Pas Rivs 1st g 4s 1943	A-O							
Cuba RR 1st 50-yr 5s g 1952	J-J	----	----	100 May '10				
Del Lack & Western—								
Del Morris & Essex 1st 7s 1914	M-N	102½	----	102⅜	102⅜	3	102⅜	103⅛
1st consol guar 7s 1915	J-D	104	----	104½	104½	2	104½	105½
Registered 1915	J-D	----	----	111⅜ Dec '10				
1st ref gu g 3½s 2000	J-D	----	----	90 Mch '12				
N Y Lack & W 1st 6s 1921	J-J	109¾	----	110 Apr '13			110	111⅜
Construction 5s 1923	F-A	103¼	105⅜	105⅜ Feb '13			104½	106⅛
Term & Improve 4s 1923	M-N	92⅛	96¾	95 95		1	95	97
Warren 1st ref gu g 3½s 2000	F-A			102½ Feb '03				
Del & Hud 1st Pa Div 7s 1917	M-S	109	----	110⅝ Mch '13			110⅝	110⅝
Registered 1917	M-S	----	----	149 Aug '01				
10-yr conv deb 4s 1916	J-D	97	97⅞	96⅞ 97		24	96¼	98
1st lien equip g 4½s 1922	J-J	98¼	Sale	97¼	98¼	2	97¼	101⅛
1st & ref 4s 1943	M-N	95¼	96½	95⅛	95⅛	4	94½	99⅛
Alb & Sus conv 3½s 1946	A-O	84½	Sale	84⅛	84½	21	84	88¾
Rens & Saratoga 1st 7s 1921	M-N	115	----	121½ May '12				
Denv & R Gr 1st con g 4s 1936	J-J	85¾	89	85½	87	17	85½	89½
Consol gold 4½s 1936	J-J	----	----	93½ Mch '13			93	95⅞
Improvement gold 5s 1928	J-D	----	95⅞	96½ Mar '13			96½	99
1st & refunding 5s 1955	F-A	76¾	77	76¾	77	22	76½	84¼
Rio Gr Junc 1st gu g 5s 1939	J-D	----	----	109 Dec '12				
Rio Gr So 1st gold 4s 1940	J-J	----	----	61⅛ Apr '11				
Guaranteed 1940	J-J	----	77½	85 Mch '08				
Rio Gr West 1st g 4s 1939	J-J	83	83½	83 83		2	82	85¼
Mtge & col trust 4s A 1949	A-O	----	----	78 Apr '13			78	81
Utah Cent 1st gu g 4s a1917	A-O	82	----	97 Jan '08				
Des Moi Un Ry 1st g 5s 1917	M-N	96	----	110 Sep '04				
Det & Mack 1st lien g 4s 1995	J-D	84	----	83 Apr '13			83	83
Gold 4s 1995	J-D	82	87	87 Dec '12				
Det Riv Tun-Ter Tun 4½s 1961	M-N	----	97¾	97 Apr '13			97	99⅜
Det T & I—O S Div 1st g 4s 1941	M-S	----	----	75 Feb '13				
Dul Missabe & Nor gen 5s 1941	J-J	----	----	104¼ Mch '13			104¼	104¼
Dul & Iron Range 1st 5s 1937	A-O	100	103⅜	100 Mar '13			100	100
Registered 1937	A-O	----	----	106½ Mch '08				
2d 6s 1916	J-J	100½	----	104 Feb '11				
Du So Shore & At g 5s 1937	J-J	100	----	103⅝ Feb '13			103⅝	103⅝
Elgin Jol & East 1st g 5s 1941	M-N	102	----	110 Aug '12				
Erie 1st consol gold 7s 1920	M-S	111	113½	113½ May '13			111½	115
N Y & Erie 1st ext g 4s 1947	M-N	----	----	101½ J'ne '11				
2d ext gold 5s 1919	M-S	100	----	103 Feb '13			103	103
3d ext gold 4½s 1923	M-S	97⅛	----	99¾ Oct '12				
4th ext gold 5s 1920	A-O	100⅛	----	103 Mch '13			103	103⅛
5th ext gold 4s 1928	J-D	92¼	----	100 Jan '12				
N Y L E & W 1st g fd 7s 1920	M-S	----	111¾	115¾ J'ne '12				
Erie 1st con g 4s prior 1996	J-J	83¼	85	82¾ May '13			82	87
Registered 1996	J-J	----	83	85 Sep '12				
1st consol gen lien g 4s 1996	J-J	72	73	72¼	73	16	71¾	76
Registered 1996	J-J	----	----	77 Apr '12				
Penn coll tr g 4s 1951	F-A	89	89⅝	89¼	89¼	17	89	90
50-year conv 4s A 1953	A-O	73	73½	73	73¾	22	73	82¼
do Series B 1953	A-O	69⅝	70	70	70¼	19	69	77⅛
Buff N Y & Erie 1st 7s 1916	J-D	103	109¾	110 Apr '12				
Chic & Erie 1st gold 5s 1982	M-N	----	108½	106 Apr '13			106	111
Clev & Mahon Val g 5s 1938	J-J	100	105	109 May '12				
Long Dock consol g 6s 1935	A-O	122¼	Sale	122¼	122¼	1	122¼	124
Coal & RR 1st cur gu 6s 1922	M-N	----	107½	106 Dec '12				
Dock & Imp 1st cur 6s 1913	J-J	100	101	100⅛ May '13			100⅛	100½
N Y & Green L gu g 5s 1946	M-N	101½	107	103½ Aug '12				
N Y Sus & W 1st ref 5s 1937	J-J	96½	100½	97 Apr '13			97	101½
2d gold 4½s 1937	F-A	----	90	100¼ Dec '06				
General gold 5s 1940	F-A	----	87	87 Apr '13			85	87
Terminal 1st gold 5s 1943	M-N	104	----	107⅜ Feb '13			107⅜	108
Mid of N J 1st ext 5s 1940	A-O	103	----	111½ May '12				
Wilk & Ea 1st gu g 5s 1942	J-D	----	98	98 Mch '13			98	99
Ev & Ind 1st con gu g 6s 1926	J-J	104	108	106 May '12				
Evans & T H 1st cons 6s 1921	J-J	105	----	110 Jan '13			109	110
1st general gold 5s 1942	A-O	100¼	102	98⅞ Mch '13			98⅞	98⅞
Mt Vernon 1st gold 6s 1923	A-O	----	----	108 Nov '11				
Sull Co Branch 1st g 5s 1930	A-O	----	----	95 J'ne '12				
Florida E Coast 1st 4½s 1959	J-D	----	94	94 Mch '13			94	96¾
Fort St U D Co 1st g 4½s 1941	J-J	----	----	92 Aug '10				
Ft W & Rio Gr 1st g 4s 1928	J-J	----	74	72 Mar '13			72	76½
Great Northern—								
C B & Q coll trust 4s 1921	J-J	94⅝	Sale	94⅛	94⅝	194	93½	96¼
Registered h 1921	Q-J	94¼	94½	94¼	94¼	1	93½	96
1st & refunding 4¼s ser A 1961	J-J	97½	98½	97	May '13		97	100⅝
Registered 1961		95	----					
St Paul M & Man 4s 1933	J-J	----	96½	98	Mch '13		98	98¼
1st consol gold 6s 1933	J-J	118	----	118½	120½		118½	124½
Registered 1933	J-J	117⅛	118½	119¼	Mch '13		119¼	119¼
Reduced to gold 4½s 1933	J-J	100¼	102	102	102	1	102	104½
Registered 1933	J-J	----	----	108¾ J'ne '09				

BONDS N. Y. STOCK EXCHANGE Week Ending May 16	Bonds Sold	Price Friday May 16 Bid	Price Friday May 16 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
St P M & M (Continued)—								
Mont ext 1st gold 4s 1937	J-D	91	93½	96¼ Apr '13			95⅝	96¼
Registered 1937	J-D	----	95¾	98 J'ne '11				
Pacific ext guar 4s £ 1940	J-J	----	----	92⅝ Mch '11				
E Minn Nor Div 1st g 4s 1948	A-O	----	97	97 Sep '12				
Minn Union 1st g 6s 1922	J-J	109⅛	----	114¼ Sep '12				
Mont C 1st gu g 6s 1937	J-J	120	----	124½ Feb '13			124	124½
Registered 1937	J-J	----	----	136¼ May '06				
1st guar gold 5s 1937	J-J	105½	111	108 Apr '13			108	109
Registered 1937	J-J	----	108					
Will & S F 1st gold 5s 1938	J-D	107	----	110 Feb '13			110	110
Gulf & S I 1st ref & t g 5s b1952	J-J	90½	93	90 Apr '13			90	95½
Registered b1952	J-J							
Hock Val 1st cons g 4½s 1999	J-J	98	98½	98	98	6	96	101¾
Registered 1999	J-J	----	97	100½ Sep '08				
Col & H V 1st ext g 4s 1948	A-O	85	----	92 Apr '13			92	92
Col & Tol 1st ext 4s 1955	F-A	88	92⅛	92⅛ Apr '13			92⅛	92¾
Hous Belt & Term 1st 5s 1937	J-J	----	----	100¼ Dec '12				
Illinois Central 1st gold 4s 1951	J-J	----	----	100 Mar '13			100	102¾
Registered 1951	J-J	----	----	100 Sep '11				
1st gold 3½s 1951	J-J	----	----	88⅞ Feb '13			88⅞	88⅞
Registered 1951	J-J	----	----	88½ Feb 13			88⅛	88½
Extended 1st g 3½s 1951	A-O	----	----	93½ May '09				
Registered 1951	A-O	----	----					
1st gold 3s sterling 1951	M-S	----	----	80 J'ly '09				
Registered 1951	M-S	----	----					
Coll trust gold 4s 1952	A-O	*95¼	----	95½	95½	1	94¼	96½
Registered 1952	A-O	----	91	95¼ Sep '12				
1st ref 4s 1955	M-N	----	91	91	91	10	91	96
Purchased lines 3½s 1952	J-J	----	83	83	Feb 13		83	83
L N O & Tex gold 4s 1953	M-N	92⅞	94	93½ Apr '13			93	96¼
Registered 1953	M-N	----	93	94¾ Jan '11				
Cairo Bridge gold 4s 1950	J-D	87	----	94⅞ J'ly '12				
Litchfield Div 1st g 3s 1951	J-J	----	73	75⅛ Nov 12				
Louisv Div & Term g 3½s 1953	J-J	79	81	81 May '13			81	81
Registered 1953	J-J			83 Aug '12				
Middle Div reg 5s 1921	F-A	100	----	123 May '99				
Omaha Div 1st g 3s 1951	F-A	----	----	75⅛ Aug 12				
St Louis Div & term g 3s 1951	J-J	----	77	75½ Mch '12				
Registered 1951	J-J	----	----					
Gold 3½s 1951	J-J	----	----	85½ Oct '12				
Registered 1951	J-J	----	----	101⅛ Oct '99				
Spring Div 1st g 3½s 1951	J-J	----	----	100 Nov '00				
Registered 1951	J-J	----	----					
Western lines 1st g 4s 1951	F-A	----	95	94 Feb '13			94	94
Registered 1951	F-A	----	----					
Bellev & Car 1st 6s 1923	J-D	105	----	117½ May '10				
Carb & Shaw 1st g 4s 1932	M-S	----	----	94½ J'ly '12				
Chic St L & N O g 5s 1951	J-D	107⅛	111	105½ Apr '13			105½	105½
Registered 1951	J-D	105	111	114 Feb '11				
Gold 3½s 1951	J-D	----	----	90 Oct '09				
Registered 1951	J-D	----	----					
Memph Div 1st g 4s 1951	J-D	82⅛	----	92½ Aug '12				
Registered 1951	J-D	----	----					
St L Sou 1st gu g 4s 1931	M-S	85	95½	98 J'ly '08				
Ind Ill & Ia 1st g 4s 1950	J-J	92	94¾	92 Apr '13			92	93⅞
Int & Great Nor 1st g 6s 1919	M-N	102½	105	102¼	102¼	1	102¼	107
Iowa Central 1st gold 5s 1938	J-D	----	95	94	94	2	94	99⅜
Refunding gold 4s 1951	M-S	58	61	58⅞	59	7	58⅞	64¼
Jamestown Franklin & Clearfield 1st 4s 1959	J-D	----	91	91	91	2	91	94
Kan City Sou 1st gold 3s 1950	A-O	68⅛	70	70	May '13		70	72
Registered 1950	A-O	----	----	63	Oct '00			
Ref & impt 5s Apr 1950	J-J	97⅜	98⅞	97⅜	97⅜	5	97⅜	99
Kansas City Term 1st 4s 1960	J-J	----	92⅜	92⅛	92½	1	92⅛	96¼
Lake Erie & W 1st g 5s 1937	J-J	102	Sale	101⅛	102	4	101⅛	106⅛
2d gold 5s 1941	J-J	----	100	97	Mch '13		97	102¾
North Ohio 1st gu g 5s 1945	A-O	----	102	104¼ J'ne '12				
Leh Vall N Y 1st gu g 4½s 1940	J-J	100	101⅝	102	Mch '13		101⅞	104¼
Registered 1940	J-J	----	----	104⅛	May '12			
Lehigh Vall (Pa) cons g 4s 2003	M-N	93⅞	----	93⅞	93⅞	1	93⅞	97⅛
Leh V Ter Ry 1st gu g 5s 1941	A-O	111	----	111	May '13		110⅜	111¼
Registered 1941	A-O	----	----	111⅛	Dec '11			
Leh Val Coal Co 1st gu g 5s 1933	J-J	104	----	105½	Mch '13		105½	105½
Registered 1933	J-J	----	----	----	----			
1st int reduced to 4s 1933	J-J	----	----	----	----			
Leh & N Y 1st guar g 4s 1945	M-S	85	----	93	J'ne '12			
Registered 1945	M-S	----	----					
El C & N 1st pref 6s 1914	A-O	----	----	101½	Feb '10			
Gold guar 5s 1914	A-O	----	----	103	Mch 12			
Long Isld 1st cons gold 5s h1931	Q-J	104¾	107	107	Mch '13		107	108
1st consol gold 4s h1931	Q-J	91½	----	96¼	Mch '12			
General gold 4s 1938	J-D	87	----	93	Feb '13		93	94
Ferry gold 4½s 1922	M-S	----	100	96¼	Nov '12			
Gold 4s 1932	J-D	----	97	99¼	Oct '06			
Unified gold 4s 1949	M-S	85	90	86	May '13		86	89⅛
Debenture gold 5s 1934	J-D	*	100¾	104½	Dec '08			
Guar ref gold 4s 1949	M-S	90	92	96	Apr '13		91	96
Registered 1949	M-S	----	----	95	Jan '11			
N Y B & M B 1st con g 5s 1935	A-O	100	----	110¼	Nov '06			
N Y & R B 1st g 5s 1927	M-S	100	104¾	103	Jan 13		103	103
Nor Sh B 1st con g gu 5s o1932	Q-J	100	104	104	Apr '13		104	104
Louisiana & Ark 1st g 5s 1927	M-S	----	95	93	Feb '13		93	93½
Louisville & Nashville—								
General gold 6s 1930	J-D	110⅞	----	111	111	1	110⅛	114⅝
Gold 5s 1937	M-N	104	----	111	Mch '13		110½	111
Unified gold 4s 1940	J-J	93¾	Sale	93⅝	93¾	47	93½	99⅛
Registered 1940	J-J	----	----	96½	Sep '12			
Collateral trust gold 5s 1931	M-N	103	----	106⅜	Mch '13		106¼	106⅜
E H & Nash 1st g 6s 1919	J-D	106	----	110½	Dec '12			
L Cin & Lex gold 4½s 1931	M-N	97	----	104¾	May '12			
N O & M 1st gold 6s 1930	J-J	113½	----	120¼	Mch '13		120¼	130¼
N O & M 2d gold 6s 1930	J-J	110	----	114⅛	Feb '13		114⅛	114⅛
Paducah & Mem div 4s 1946	F-A	----	----	94	Oct '12			
Pensacola Div gold 6s 1920	M-S	105⅜	----	105½	Mch '13		105½	105¾
St Louis Div 1st gold 6s 1921	M-S	106	110	112½	J'ly '12			
2d gold 3s 1980	M-S	----	----	69⅝	Sep '12			
Atl Knox & Cin Div 4s 1955	M-N	88½	89	88½	88¾	7	88½	92¾
Atl Knox & Nor 1st g 5s 1946	J-D	105	----	111	Jan '13		110	111
Hender Bdge 1st s f g 6s 1931	M-S	102	----	106	Apr '11			
Kentucky Cent gold 4s 1987	J-J	89	91	89	May '13		88¾	92¼
L & N & M & M 1st g 4½s 1945	M-S	100	103½	103¼	Feb '13		103	103¼
L & N-South M joint 4s 1952	J-J	----	87	87¾	Feb '13		87¾	90
Registered h1952	Q-J	----	----	95	Feb '05			
N Fla & S 1st gu g 5s 1937	F-A	102½	----	109½	Oct '12			
N & C Bdge gen gu g 4½s 1945	J-J	99⅛	----	101½	Jan '13		101½	101½
Pens & Atl 1st gu g 6s 1921	F-A	107⅛	110	110¼	Oct '12			
S & N Ala con gu g 5s 1936	F-A	----	----	109⅛	J'ly '12			
L & Jeff Bdge Co gu g 4s 1945	M-S	80	----	91¼	Mch '12			

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway								
New Orl Ry & Lt gen 4½s 1935	J-J	----	87½	85¾	Feb '13		85	85¾
N Y Rys 1st R E & ref 4s temp	J-J	74¾	Sale	74¾	75⅛	93	74⅝	79
30-year adj inc 5s a1942	A-O	56⅜	Sale	56	56⅜	294	54¼	60⅛
Portland Ry 1st & ref 5s 1930	M-N	----	101	101	Jan '13		101	101
Portland Ry Lt & Pow 1st & ref conv s f 5s 1942	F-A	----	96	95	Mch '13		95	96
Portland Gen Elec 1st 5s 1935	J-J	----	101					
St Jos Ry, L, H & P 1st g 5s 1937	M-N	----	----	98	Nov '08			
St Paul City Cab cons g 5s 1937	J-J	----	----	103½	Feb '13		103½	103½
Third Ave 1st ref 4s 1960	J-J	80⅛	Sale	79¾	80¼	38	78½	82⅝
Adj inc 5s a1960	A-O	68½	69	68¾	68¾	10	68	76⅞
Tri-City Ry & Lt 1st s f 5s 1923	A-O	----	97	96⅞	97	5	96½	99½
Underground of London— 4½s 1933	J-J	92½	93½	92½	93½	15	92½	92¾
Income 6s 1948		88½	90	89⅝	89⅝	5	87	93½
Union Elev (Chic) 1st g 5s 1945	A-O	----	----	84	Oct '08			
United Rys Inv 1st lien coll trust 5s Pitts issue 1926	M-N	73½	----	76	May '13		73	83
Street Railway								
United Rys St L 1st g 4s 1934	J-J	----	----	73½	Mch '13		73¼	73¾
St Louis Transit gu 5s 1924	A-O	----	85	83	Nov '12			
United RRs San Fr s f 4s 1927	A-O	57	----	57½	59	41	57½	67
Va Ry & Pow 1st & ref 5s 1934	J-J	----	93	95	Jan '13		94	95
Gas and Electric Light								
Atlanta G L Co. 1st g 5s 1947	J-D	100⅛	----					
Bklyn U Gas 1st con g 5s 1945	M-N	104½	105⅝	104⅞	May '13		104	106⅛
Buffalo Gas 1st g 5s 1947	A-O	----	62	54	Oct '12			
Columbus Gas 1st g 5s 1932	J-J							
Detroit City Gas g 5s 1923	J-J	99	100	99½	99½	4	99½	100
Det Gas Co. con 1st g 5s 1918	F-A	----	----	95⅝	Sep 08			
Det Edison 1st coll tr 5s 1933	J-J	101	----	101⅛	Mch '13		101	102⅝
Eq G L N Y 1st con g 5s 1932	M-S	----	107	106⅛	Oct '12			
Gas & Elec Berg Co c g 5s 1949	J-D	100	----	100	Feb '13		100	100
Gr Rap G L Co 1st g 5s 1915	F-A	----	101	100	Oct '09			
Hudson Co Gas 1st g 5s 1949	M-N	101¾	----	102	Apr '13		101¾	103½
Kan City (Mo) Gas 1st g 5s 1922	A-O	----	----	98½	Sep '12			

* No price Friday; latest bid and asked this week. a Due Jan. o Due Feb. d Due April. h Due July. k Due Aug. o Due Oct. s Option sale.

BONDS N. Y. STOCK EXCHANGE Week Ending May 16	Interest Period	Price Friday May 16 Bid	Price Friday May 16 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
Manila RR—Sou lines 4s	1936 M-N							
Mexican Cent inc g 3s tr rects				25½	Apr '09			
Equip & coll g 5s	1917 A-O							
Mex Internat 1st con g 4s	1977 M-S			77	Mch '10			
Stamped guaranteed	1977 M-S			79	Nov '10			
Minn & St L 1st gold 7s	1927 J-D	112		124½	Oct '12			
Pacific Ext 1st gold 6s	1921 A-O		108	110⅛	Aug '11			
1st consol gold 5s	1934 M-N	92½	96	94	Mch '13		94	100
1st and refund gold 4s	1949 M-S	59	60¼	60¼	May '13		59½	62⅞
Des M & Ft D 1st gu 4s	1935 J-J		81	79¾	Dec '12			
M StP&SSM con g 4s int gu	1938 J-J		91⅝	92	Apr '13		91⅞	97
1st Chic Terml s f 4s	1941 M-N		94	97¼	J'ne '12			
M S S & A 1st g 4s int gu	1926 J-J	96¼		96¼	May '12			
Mississippi Central 1st 5s	1949 J-J		92¾	98½	Mch '11			
Mo Kan & Tex 1st gold 4s	1990 J-D	90⅞		90⅞	91	5	89½	95¼
2d gold 4s	g1990 F-A	78⅜	79⅛	78	May '13		78	81¾
1st ext gold 5s	1944 M-N	98	98¾	99	May '13		97¾	99½
1st & refund 4s	2004 M-S	72	Sale	72	72	1	72	77½
Gen sinking fund 4½s	1936 J-J	83¾	84⅜	83¾	83¾	4	83¾	87
St Louis Div 1st ref g 4s	2001 A-O			78¼	Apr '13		77⅞	78¼
Dal & Wa 1st gu g 5s	1940 M-N	102⅛		102	Apr '13		102	102
Kan C & Pac 1st g 4s	1990 F-A	82		82	Apr '13		82	87⅞
Mo K & E 1st gu g 5s	1942 A-O		102½	103	Apr '13		103	108
M K & Ok 1st guar 5s	1942 M-N		102	103	Apr '13		103½	104½
M K & T of T 1st gu g 5s	1942 M-S	97½	99	99½	99½	1	99	101¼
Sher Sh & So 1st gu g 5s	1942 J-D	95	100	96	May '13		96	103
Texas & Okla 1st gu g 5s	1943 M-S			101½	Mch '13		101½	101½
Missouri Pac 1st cons g 6s	1920 M-N	105	Sale	105	105	2	104	106½
Trust gold 5s stamped	a1917 M-S	97¼	99	97¼	97½	9	97¼	100
Registered	a1917 M-S			97	May '12			
1st collateral gold 5s	1920 F-A		98¼	98¼	Apr '13		97	99⅜
Registered	1920 F-A							
40-year gold loan 4s	1945 M-S	68¼	69½	68⅛	68¾	12	68⅛	70¾
3d 7s extended at 4%	1938 M-N		96½	96½	May '11			
1st & ref conv 5s	1959 M-S	83⅛	85½	84⅛	84¼	11	84	88
Cent Br Ry 1st gu g 4s	1919 F-A	90		91	Mch '13		91	91¾
Cent Br U P 1st g 4s	1948 J-D	79		81	Dec '12			
Leroy & C V A L 1st g 5s	1926 J-J			110	Mch '05			
Pac R of Mo 1st ext g 4s	1938 F-A			92½	Apr '13		92½	93⅛
2d extended gold 5s	1938 J-J	101	102	103	Apr '13		103	103
St L Ir M & S gen con g 5s	1931 A-O	102	Sale	102	102¾	5	102	106
Gen con stamp gu g 5s	1931 A-O			104	Oct '12			
Unified & ref gold 4s	1929 J-J	81⅛	81⅜	80½	May '13		79	82⅝
Registered	1929 J-J			80⅞	Oct '12			
Riv & G Div 1st g 4s	1933 M-N	80	81	81½	May '13		81½	83½
Verdi V I & W 1st g 5s	1926 M-S			96	Jan '13		96	96
Mob & Ohio new gold 6s	1927 J-D	113	116	114	Apr '13		114	117¼
1st extension gold 6s	h1927 Q-J		113½	112¾	Jan '13		112¾	112¾
General gold 4s	1938 M-S			82	Apr '13		82	85⅞
Montgom Div 1st g 5s	1947 F-A	107¾	110	108	Mch '13		108	109
St L & Cairo coll g 4s	c1930 Q-F	87½		85⅞	Dec '12			
Guaranteed gold 4s	1931 J-J	87	92¾	92	Nov '12			
Nashville Ch & St L 1st 7s	1913 J-J	100¼	100⅜	100¼	Apr '13		100¼	101
1st consol gold 5s	1928 A-O	105¾	106⅛	106	May '13		106	108¼
Jasper Branch 1st g 6s	1923 J-J	108		111	Jan '13		111	111
McM M W & Al 1st 6s	1917 J-J	103⅛		105½	Jan '13		105½	105½
T & P Branch 1st 6s	1917 J-J	103⅛		113	J'ly '04			
Nat Rys of Mex pr lien 4½s	1957 J-J		81	84	Apr '13		82⅛	88⅛
Guaranteed general 4s	1977 A-O		77	77	Feb '13		76¼	78
Nat of Mex prior lien 4½s	1926 J-J		97	96⅞	Feb '13		96⅞	96⅞
1st consol 4s	1951 A-O		76	76⅛	Jan '13		76⅛	76⅛
N O Mob & Chic 1st ref 5s	1960 J-J	61	71	75	Apr '13		75	87
N O & N E prior lien g 6s	p1915 A-O	100½	103¼					
New Orleans Term 1st 4s	1953 J-J		88	79½	May '13		79½	87½
N Y Central & H R g 3½s	1997 J-J	84⅞	Sale	84½	85	8	83½	87
Registered	1997 J-J			82	Apr '13		82	86¾
Debenture gold 4s	1934 M-N	88	89	88¾	88¾	6	87½	91½
Registered	1934 M-N			93	May '12			
Lake Shore coll g 3½s	1993 F-A	82	82¾	81	83	110	76¾	83
Registered	1993 F-A	81	82	80½	May '13		76	80¼
Mich Cent coll gold 3½s	1998 F-A	78	83	76½	78½	8	75	78½
Registered	1998 F-A	77		76	77½	17	76	77½
Beech Creek 1st gu g 4s	1936 J-J	94		98	Apr '13		98	98
Registered	1936 J-J	92		99	May '11			
2d guar gold 5s	1936 J-J	100⅛						
Registered	1936 J-J							
Beech Cr Ext 1st g 3½s	b1951 A-O							
Cart & Ad 1st gu g 4s	1981 J-D	80		88	Oct '12			
Gouv & Oswe 1st gu g 5s	1942 J-D	104						
Moh & Mal 1st gu g 4s	1991 M-S		95	98¾	Jan '13		93¾	98¾
N J Junc R guar 1st 4s	1986 F-A	90½		105	Oct '02			
Registered	1986 F-A							
N Y & Harlem g 3½s	2000 M-N	88		87½	Dec '12			
Registered	2000 M-N							
N Y & Northern 1st g 5s	1927 A-O		107½	107	Feb '13		105½	107
N Y & Pu 1st cons gu g 4s	1993 A-O		93	97⅞	Aug '11			
Nor & Mont 1st gu g 5s	1916 A-O							
Pine Creek reg guar 6s	1932 J-D	112½		131½	Jan '09			
R W & O con 1st ext 5s	h1922 A-O	102	104½	104	Mch '13		104	106¼
Oswe & R 2d gu g 5s	e1915 F-A		101	101	Mch '12			
R W & O T R 1st gu g 5s	1918 M-N	101		104	J'ne '10			
Rutland 1st con g 4½s	1941 J-J	88		90	Apr '13		90	90
Og & L Cham 1st gu 4s g	1948 J-J	79	82½	83¼	Feb '13		83¼	84
Rut-Canad 1st gu g 4s	1949 J-J			92	J ne 09			
St Lawr & Adir 1st g 5s	1996 J-J	100	109½	108	Sep '12			
2d gold 6s	1996 A-O	110		119½	Mch '12			
Utica & Blk Riv gu g 4s	1922 J-J	92½		99⅞	Nov '11			
Lake Shore gold 3½s	1997 J-D	86	87¾	85½	86	7	85½	88½
Registered	1997 J-D			84¼	84½	30	84½	88
Debenture gold 4s	1928 M-S	90⅛	91	90⅝	90⅜	23	90¼	92⅜
25-yr gold 4s	1931 M-N	89¾	Sale	89¾	90¼	14	89¾	92⅜
Registered	1931 M-N			93	Oct '12			
Ka A & G R 1st gu c 5s	1938 J-J	102						
Mahon C'l RR 1st 5s	1934 J-J	105	110½	111½	Mch '11			
Pitts & L Erie 2d g 5s	a1928 A-O	106		105	Apr '12			
Pitts McK & Y 1st gu 6s	1932 J-J	112		130⅛	Jan '06			
2d guaranteed 6s	1934 J-J	112		123¼	Mch '12			
McKees & B V 1st g 6s	1918 J-J	103½						
Michigan Central 5s	1931 M-S	106⅜	112	111	Jan '12			
Registered	1931 Q-M			119	J'ne '06			
4s	1940 J-J			98	Apr '12			
Registered	1940 J-J			98½	Nov '11			
J L & S 1st gold 3½s	1951 M-S			90	J'ne '08			
1st gold 3½s	1952 M-N		85	83	May '13		83	86½
20-year debenture 4s	1929 A-O		88	88	Apr '13		87¾	89
N Y Chic & St L 1st g 4s	1937 A-O	94⅞	Sale	94½	94⅞	4	94	99½
Registered	1937 A-O			97½	Jan '13		97½	97½
Debenture 4s	1931 M-N	85	86	85½	86	15	83½	89

BONDS N. Y. STOCK EXCHANGE Week Ending May 16	Interest Period	Price Friday May 16 Bid	Price Friday May 16 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
N Y C & H R—(Con)—								
West Shore 1st 4s guar	2361 J-J	93¾	94¾	94	94½	26	93½	98¼
Registered	2361 J-J	92	92⅞	93	May '13		93	97½
N Y Cent Lines eq tr 4½s	1932 J-J			100½	J'ly '11			
N Y New Haven & Hartf—								
Non-conv deben 4s	1955 J-J		86	84	Apr '13		84	89½
Non-conv 4s	1956 M-N		87	87	Apr '13		87	88⅛
Conv debenture 3½s	1956 J-J		81	78	Apr '13		78	87
Conv debenture 6s	1948 J-J	119½	Sale	119½	120	62	119	126
Harlem R-Pt Ches 1st 4s	1954 M-N			99¼	Nov '12			
B & N Y Air Line 1st 4s	1955 F-A			99½	J'ne '12			
Cent New Eng 1st gu 4s	1961 J-J		90	90¼	Mch '13		90¼	90¼
Housatonic R cons g 5s	1937 M-N	108		110	Feb '13		110	110
N Y W'ches&B 1st ser I 4½s	'46 J-J	90⅞	92	91	91	27	90	98¼
N H & Derby cons cy 5s	1918 M-N			107	Aug '09			
New England cons 5s	1945 J-J							
Consol 4s	1945 J-J			99½	Mch '12			
Providence Secur deb 4s	1957 M-N		80	83¼	Feb '13		81⅞	83¼
N Y O & W ref 1st g 4s	g1992 M-S	88	91	88	90½	4	87	92⅛
Registered $5,000 only	g1992 M-S			92½	J'ne '12			
General 4s	1955 J-D			89⅝	Feb '12			
Norfolk Sou 1st & ref A 5s	1961 F-A	96	97¼	97⅜	Apr '12		96½	99¼
Norf & Sou 1st gold 5s	1941 M-N	98		100	Mch '13		100	100
Norf & West gen gold 6s	1931 M-N		119⅜	118	Apr '13		118	120
Improvement & ext g 6s	1934 F-A	116⅜	121	122	Jan '13		123	123
New River 1st gold 6s	1932 A-O	115½	118	120¾	Feb '13		120¾	120¾
N & W Ry 1st cons g 4s	1996 A-O	92¾	94	93⅛	93⅝	19	92½	99
Registered	1996 A-O			98	Jan '11			
Div'l 1st l & gen g 4s	1944 J-J		90	91½	Apr '13		90½	92¾
10-25-year conv 4s	1932 J-D			104	Apr '13		104	112⅞
10-20-year conv 4s	1932 M-S	104¾	Sale	104½	104¾	50	104½	111⅛
Convertible 4½s (wh.is.)	1938	103½	104	104	104¾	54	102½	107
Pocah C & C joint 4s	1941 J-D		91	88	May '13		87½	92
C C & T 1st guar gold 5s	1922 J-J	100	106	105¾	Jan '13		105¾	105¾
Scio V & N E 1st gu g 4s	1939 M-N	85½		89½	Apr '13		89¾	95⅜
Northern Pacific prior l g 4s	1997 Q-J	94	Sale	93⅞	94	58	93¾	98⅝
Registered	1997 Q-J			95	Apr '13		95	97⅜
General lien gold 3s	a2047 Q-F	66¼	Sale	66	66¼	88	66	68¼
Registered	a2047 Q-F	65	66¼	65	May '13		65	68
St Paul-Duluth Div g 4s	1996 J-D	96	98	90	Apr '13		90	92⅛
Dul Short L 1st gu 5s	1916 M-S	96		101½	Oct '12			
St P & N P gen gold 6s	1923 F-A		112	113	Mch '13		113	113
Registered certificates	1923 Q-F		112½	115⅜	Aug '11			
St Paul & Duluth 1st 5s	1931 F-A	101½		107	Jan '12			
2d 5s	1917 A-O	101½		101	101	1	101	102⅜
1st consol gold 4s	1968 J-D			94	J'ne '12			
Wash Cent 1st gold 4s	1948 Q-M		93	91½	Apr '11			
Nor Pac Term Co 1st g 6s	1933 J-J	110⅜		110⅞	Apr '13		110¾	111⅜
Oregon-Wash 1st & ref 4s	1961 J-J		89	89	May '13		89	91¼
Pacific Coast Co 1st g 5s	1946 J-D	99½	Sale	99½	99½	1	99	101½
Pennsylvania RR—								
1st real est g 4s	1923 M-N			101¼	Mch '13			101¼ 101¼
Consol gold 5s	1919 M-S		107	110	Mch '12			
Consol gold 4s	1943 M-N			100½	Mch '13		100½	100½
Convertible gold 3½s	o1915 J-D	97⅛	Sale	96⅞	97⅛	86	96⅝	97⅛
Registered	o1915 J-D			96½	Apr '13		96½	97
Consol gold 4s	1948 M-N	99¾	Sale	99⅛	99¾	16	98¾	102¾
Alleg Val gen guar g 4s	1942 M-S		100⅛	99¼	Feb '13		99¼	99¼
D R R R & B'ge 1st gu 4s g	'36 F-A	90		100	Sep '12			
Phila Balt & W 1st g 4s	1943 M-N			100	Jan '13		100	100
Sod Bay & Sou 1st g 5s	1924 J-J			102	Jan '03			
Sunbury & Lewis 1st g 4s	1936 J-J	92						
U N J RR & Can gen 4s	1944 M-S	97½	98½	101½	May '12			
Pennsylvania Co—								
Guar 1st g 4½s	1921 J-J	102⅝	Sale	102⅝	102¾	22	102¼	104
Registered	1921 J-J	101½		102¾	102¾	1	102¼	102¾
Guar 3½s coll trust reg	1937 M-S	85⅜	87	89	Sep '12			
Guar 3½s coll trust ser B	1941 F-A	85⅜		86¼	Apr '13		85⅜	86¼
Trust Co ctfs gu g 3½s	1916 M-N	97		97⅜	Dec '12			
Guar 3½s trust ctfs C	1942 J-D	85⅜	86¼	85⅜	May '12		85⅜	85⅜
Guar 3½s trust ctfs D	1944 J-D	85⅜		87¾	Jan '12			
Guar 15-25-year g 4s	1931 A-O	94	95½	95½	May '13		94½	96⅜
Cin Leb & Nor gu 4s g	1942 M-N	85		92½	Feb '13		92½	92½
Cl & Mar 1st gu g 4½s	1935 M-N	98		110	Jan '05			
Cl & P gen gu g 4½s ser A	1942 J-J	100		107¾	Dec '11			
Series B	1942 A-O	100		109¾	J'ly '09			
Int reduced to 3½s	1942 A-O			91¼	Feb '12			
Series C 3½s	1948 M-N	86		90⅛	Oct '12			
Series D 3½s	1950 F-A	86	87½	90	May '08			
Erie & Pitts gu g 3½s B	1940 J-J			91½	May '12			
Series C	1940 J-J			90⅛	J'ly '12			
Gr R & I ex 1st gu g 4½s	1941 J-J	95		101½	Feb '13		101½	101½
Pitts Y & Ash 1st cons 5s	1927 M-N	103		109	May '10			
Tol W V & O gu 4½s A	1931 J-J	97		102⅜	J'ne '12			
Series B 4½s	1933 J-J	98		102⅜	Nov '12			
Series C 4s	1942 M-S		98	95⅝	Oct '12			
P C C & St L gu 4½s A	1940 A-O	101	104	101	Mch '13		101	103½
Series B guar	1942 A-O	101	103¼	101	Mch '13		101	101
Series C guar	1942 M-N			106	J'ne 11			
Series D 4s guar	1945 M-N		98	97	Dec '12			
Series E 3½s guar g	1949 F-A			90	Apr '13		90	90
Series F gu 4s g	1953 J-D			95¼	Jan '13		95¼	95¼
Series G 4s guar	1957 M-N			97½	Jan '13		97½	97½
C St L & P 1st con g 5s	1932 A-O	108		113½	Nov '11			
Peo & Pek Un 1st g 6s	1921 Q-F			106	Feb '13		106	106
2d gold 4½s	b1921 M-N		95	93½	Jan '11			
Pere Marquette—Ref 4s	1955 J-J		59½	54	Jan '13		54	54
Refunding guar 4s	1955 J-J		55	54⅞	May '13		51	54⅞
Ch & W M 5s	1921 J-D	92		98	Oct '12			
Flint & P M g 6s	1920 A-O	101	104	100½	Apr '13		100½	100½
1st consol gold 5s	1939 M-N		96	96	Feb '13		95	96
Pt Huron Div 1st g 5s	1939 A-O	92	97	96½	Feb '13		96½	96½
Sag Tus & H 1st gu g 4s	1931 F-A							
Philippine Ry 1st 30-yr s f 4s	'37 J-J	75	80	83¼	Feb '13		83	83¼
Pitts Sh & L E 1st g 5s	1940 A-O	107		108	Apr '13		108	108
1st consol gold 5s	1943 J-J	105		113¼	Nov '11			
Reading Co gen g 4s	1997 J-J	94½	94⅝	94½	94¾	55	94½	97⅛
Registered	1997 J-J			95¾	Apr '13		95½	96½
Jersey Cent coll g 4s	1951 A-O		95½	95⅜	95½	78	94⅞	96¾
Atlan City gu 4s g	1951 J-J	92¼						
St Jo & Gr Isl 1st g 4s	1947 J-J		30	81	Apr '13		81	84
St Louis & San Francisco—								
General gold 6s	1931 J-J		115	114¼	Jan '13		114¼	114¼
General gold 5s	1931 J-J		103	102	May '13		102	104¾
St L & S F RR cons g 4s	1996 J-J		85	85½	Dec '12			
Gen 15-20-yr 5s	1927 M-N	76¾	Sale	76¾	77⅛	72	76¾	82¼
Southw Div 1st g 5s	1947 A-O			100	Jan '13		100	100
Refunding g 4s	1951 J-J	72	Sale	72	72¾	112	72	76¾
Registered	1951 J-J			80¾	Mch '11			

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light								
Kings Co El L & P g 5s	1937 A-O	100	104½	104¾	Feb '13		104¾	104¾
Purchase money 6s	1997 A-O		114	112	Feb '13		113	114
Convertible deb 6s	1922 M-S		122⅞	122	Dec '12			
Ed El Ill Bkn 1st con g 4s	1939 J-J		88⅛	88⅛	Apr '13		88⅛	88½
Lac Gas L of St L 1st g 5s	e1919 Q-F	101	Sale	100⅞	101	3	100⅞	102½
Ref and ext 1st g 5s	1934 A-O		101	100¼	Apr '13		100	102
Milwaukee Gas L 1st 4s	1927 M-N		90⅝	89¼	Apr '13		89¼	90
Newark Con Gas g 5s	1948 J-D	102		106¼	Apr '12			
N Y G E L H & P g 5s	1948 J-D	101⅞	Sale	101¾	102	20	101¼	103½
Purchase money g 4s	1949 F-A	84⅛	Sale	84⅛	84½	5	84	86½
Ed El Ill 1st cons g 5s	1995 J-J	105		106⅝	Apr '13		106⅝	108½
NY&QEl L & P 1st con g 5s	1930 F-A	100	Sale	99½	100	11	99½	101⅛
N Y & Rich Gas 1st g 5s	1921 M-N			92½	J'ly '09			
Pacific G & El Co Cal G & E Corp unifying & ref 5s	1937 M-N	93⅜	94	93⅝	93¾	7	93⅛	96
Pac Pow & Lt 1st & ref 20-yr 5s Internat Series	1930 F-A		95	94½	Mch '13		94½	94½
Pat & Passaic G & E 5s	1949 M-S	100		102⅝	J'ly '12			

Gas and Electric Light								
Peo Gas & C 1st con g 6s	1943 A-O		117	116⅛	Mch '13		115½	116⅛
Refunding gold 5s	1947 M-S	100½	100⅞	100¾	May '13		100½	101⅞
Registered	1947 M-S			103	Feb '09			
Ch G-L & Cke 1st gu g 5s	1937 J-J			102½	Apr '13		102½	103⅛
Con G Co of Ch 1st gu g 5s	1936 J-D		102½	103¼	Oct '12			
Ind Nat Gas & Oil 30-yr 5s	'36 M-N		90	93	Mch '12			
Mu Fuel Gas 1st gu g 5s	1947 M-N			100¼	Aug '12			
Philadelphia Co conv 5s	1919 F-A		97½	97½	May '13		97½	97½
Conv deben g 5s	1922 M-N		97½	97½	Feb '13		97½	98
Stan Gas & El conv s f 6s	1926 J-D	98½	Sale	97	98½	5	97	100⅛
Syracuse Lighting 1st g 5s	1951 J-D		100	101	Dec '11			
Syracuse L & P 5s	1954 J-J			85½	J'ne '12			
Trenton G & E 1st g 5s	1949 M-S	100		100	Feb '01			
Union Elec L & P 1st g 5s	1932 M-S	98		102	Jan '13		102	102
Ref & ext 5s	1933 M-N	92		97	Dec '12			
Utica El L & P 1st g 5s	1950 J-J	101						
Utica Gas & E ref 5s	1957 J-J	96		100¼	Dec '11			
Westchester Ltg g 5s	1950 J-D	103	Sale	103	103	2	103	105¼

* No price Friday latest bid and asked. a Due Jan. b Due Feb. e Due May. g Due June. h Due July. o Due Oct. p Due Nov. s Option sale.

BONDS N. Y. STOCK EXCHANGE Week Ending May 16.	Interest Period	Price Friday May 16 Bid	Price Friday May 16 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
St L & San Fran (Con)								
K C Ft S & M con g 6s	1928 M-N	108½	109½	110 Apr '13			110	113¼
K C Ft S & M Ry ref g 4s	1936 A-O	72	Sale	72	73	13	72¼	78
Registered	1936 A-O			77½ J'ly '12				
K C & M R & B 1st gu 5s	1929 A-O	92		103½ J'ly '12				
Ozark & Ch C 1st gu 5s g	1912 A-O	99½	Sale	99⅜	99½	23	99⅛	100⅛
St L S W 1st g 4s bd ctfs	1989 M-N	86½	87½	86¼	86⅝	13	86½	90
2d g 4s inc bond ctfs	p1989 J-J	78¼		78⅛	78⅛	4	78	80
Consol gold 4s	1932 J-D	78	79	78⅞	78⅞	7	78¼	81
Gray's Pt Ter 1st gu g 5s	1947 J-D			101⅛ Apr '07				
S A & A Pass 1st gu g 4s	1943 J-J	81½	84¼	82	82	5	82	85¼
S F & N P 1st sink f g 5s	1919 J-J		107½	104 Oct '09				
Seaboard Air Line g 4s	1950 A-O			85½ Feb '13			85	85½
Gold 4s stamped	1950 A-O	82	82½	82	82½	1	82	86
Registered	1950 A-O							
Adjustment 5s	o1949 F-A	72	Sale	71⅞	72	32	70	77¼
Refunding 4s	1959 A-O	75	76	74½ May '13			74½	79
Atl-Birm 30-yr 1st g 4s	e1933 M-S	85	88	84¼ Mch '13			84¼	88
Car Cent 1st con g 4s	1949 J-J	85		91⅞ Mch '13			91¾	91⅞
Fla Cent & Pen 1st g 5s	1918 J-J			103¼ Jan '13			103¼	103¼
1st land gr ext g 5s	1930 J-J	100		104 Nov '12				
Consol gold 5s	1943 J-J			107 J'ne '12				
Ga & Ala Ry 1st con 5s	o1945 J-J		104½	104 Apr '13			104	105
Ga Car & No 1st gu g 5s	1929 J-J	102	103½	102¾ Apr '13			102¾	103⅛
Seab & Roa 1st 5s	1926 J-J	100	106⅛	105 May '12				
Southern Pacific Co—								
Gold 4s (Cent Pac coll)	k1949 J-D	91½	Sale	91⅛	92	22	89	98
Registered	k1949 J-D			86½ May '13			86½	95½
20-year conv 4s	g1929 M-S	87⅛	Sale	87	87⅜	167	87	93¼
Cent Pac 1st ref gu g 4s	1949 F-A	91½	Sale	91¼	91½	37	90¼	96½
Registered	1949 F-A			94½ J'ly '12				
Mort guar gold 3½s	k1929 J-D	87½	89	88	88	11	88	91
Through St L 1st gu 4s	1954 A-O		89⅜	89¾ Apr '13			89¾	91½
G H & S A M & P 1st 5s	1931 M-N	100	106⅛	104 Mch '13			104	104¾
Gila V G & N 1st gu g 5s	1924 M-N			102⅛ J'ly '12				
Hous E & W T 1st g 5s	1933 M-N	100		103 Dec '12				
1st guar 5s red	1933 M-N	100	105	104¼ May '12				
H & T C 1st g 5s int gu	1937 J-J		108	109¼ Sep '12				
Gen gold 4s int guar	1921 A-O		94	93 Apr '13			93	93
Waco & N W div 1st g 6s	1930 M-N	110		119¼ Mch '10				
A & N W 1st gu g 5s	1941 J-J	100	104½	106 Jan '13			106	106⅜
Morgan's La & T 1st 7s	1918 A-O	109½		110	110	2	110	110
1st gold 6s	1920 J-J	105	107⅛	107 Jan '13			107	107
No of Cal guar g 5s	1938 A-O	105		112 Feb '07				
Ore & Cal 1st guar g 5s	1927 J-J	101⅛	Sale	101⅛	101⅛	1	101⅛	102
So Pac of Cal—Gu g 5s	1937 M-N	103½		116 May 07				
So Pac Coast 1st gu 4s g	1937 J-J	89		91½ Sep '12				
San Fran Terml 1st 4s	1950 A-O		87¾	88⅜ Feb '13			88⅜	90
Tex & N O con gold 5s	1943 J-J		100⅛	101⅜ May '11				
So Pac RR 1st ref 4s	1955 J-J	89½	90	89⅜	90	63	88½	94⅛
Southern—								
1st consol g 5s	1994 J-J	103½	Sale	103½	104	11	103½	107⅛
Registered	1994 J-J			105 Sep '11			104¾	104¾
Develop & gen 4s Ser A	1956 A-O	76⅛	Sale	76	76¼	51	75¼	78½
Mob & Ohio coll tr g 4s	1938 M-S		84	83¼ Apr '13			83⅛	86½
Mem Div 1st g 4½-5s	1996 J-J	102½	107	107 Mch '13			107	107
St Louis div 1st g 4s	1951 J-J	83	85½	83¼ May '13			83¼	88½
Ala Cen R 1st g 6s	1918 J-J	105		105¼ Sep '12				
Atl & Dany 1st g 4s	1948 J-J	83⅛		87¼ Jan '13			86½	87¼
2d 4s	1948 J-J	83		82¼ Feb '14				
Atl & Yad 1st g guar 4s	1949 A-O	75						
Col & Greenv 1st 6s	1916 J-J	101½		105¼ Dec '11				
E T Va & Ga Div g 5s	1930 J-J	103		104 May '13			104	106
Con 1st gold 5s	1956 M-N	108⅜		108½	108½	1	108	109⅜
E Ten reor lien g 5s	1938 M-S	100½		105⅛ J'ly '12				
Ga Midland 1st 3s	1946 A-O	63⅛	64½	64⅛ Mch '13			63	64⅛
Ga Pac Ry 1st g 6s	1922 J-J	108		110 Mch '13			109⅞	110
Knox & Ohio 1st g 6s	1925 J-J	108	113	108	108	2	108	112
Mob & Bir prior lien g 5s	1945 J-J	100		105½ Nov '12				
Mortgage gold 4s	1945 J-J	73		79 Mch '13			79	79
Rich & Dan con g 6s	1915 J-J	101½	101¾	102¼ Mch '13			102	102½
Deb 5s stamped	1927 A-O	100	104	103½ Jan '13			103½	103½
Rich & Meck 1st g 4s	1948 M-N	70		73 Sep '12				
So Car & Ga 1st g 5s	1919 M-N	99¼	102¼	99	99	1	99	101
Virginia Mid ser C 6s	1916 M-S	102½		112 Oct '06				
Series D 4-5s	1921 M-S	100¼		103¾ Nov '12				
Series E 5s	1926 M-S	101½		104¾ Jan '13			104¾	104¾
Series F 5s	1931 M-S	101		104 Mch '13			104	105
General 5s	1936 M-N	102½		108¼ Jan '13			108¼	108¼
Va & So'w'n 1st gu 5s	2003 J-J	104		104 May '13			104	108⅝
1st cons 50-year 5s	1958 A-O		95	92 Apr '13			92	95⅞
W O & W 1st cy gu 4s	1924 F-A	92		93½ Sep '12				
West N C 1st con g 6s	1914 J-J	100¾		101 Feb '13			101	101
Spokane Internat 1st g 5s	1955 J-J			102½ Apr '11				
Ter A of St L 1st g 4½s	1939 A-O		101¾	104 Feb '13			103½	104
1st con gold 5s	1894-1944 F-A	102	108	111 Aug '12				
Gen refund s f g 4s	1953 J-J	90		89¾	89¾	1	88½	89¾
St L M Bge Ter gu g 5s	1930 A-O			106⅛ Sep '12				
Tex & Pac 1st gold 5s	2000 J-D	102½	103½	103	103	1	103	107¼
2d gold inc 5s	q2000 Mch		48	51 Nov '12				
La Div B L 1st g 5s	1931 J-J	96½		99½ Apr '11				
W Min W & N W 1st gu 5s	1930 F-A			106½ Nov '04				
Tol & O C 1st g 5s	1935 J-J	103½	104½	105½ Apr '13			105½	106¼
Western Div 1st g 5s	1935 A-O	102½	103¾	107¾ J'ne '12				
General gold 5s	1935 J-D	100		100	100	8	100	100
Kan & M 1st gu g 4s	1990 A-O		91	91½ Feb '13			91½	91½
2d 20-year 5s	1927 J-J		98	98	98	6	97	99
Tol P & W 1st gold 4s	1917 J-J		92	90	90	1	90	91½
Tol St L & W pr lien g 3½s	1925 J-J		84	84	Dec '12			
50-year gold 4s	1950 A-O	53	Sale	52	53	14	51½	57½
Coll tr 4s g Ser A	1917 F-A		65	68	Dec '12			
Tor Ham & Buff 1st g 4s	h1946 J-D	81	88⅜	89	Apr '13		88	89
Ulster & Del 1st con g 5s	1928 J-D		103	102⅞	Apr '13		102⅞	104½
1st refund g 4s	1952 A-O		84	85½	J'ne '12			
Union Pacific—								
1st RR & land grant g 4s	1947 J-J	96¼	96¾	96¼	96⅝	36	95½	99⅜
Registered	1947 J-J	93⅞		98½	Feb '13		98½	98½
20-year conv 4s	1927 J-J	91	Sale	90⅞	92	109	90½	97
1st & ref 4s	g2008 M-S	91½	Sale	91½	91⅝	6	90½	95½
Ore Ry & Nav con g 4s	1946 J-D	91½	93	91½	91⅞	5	91	93¾
Ore Short Line 1st g 6s	1922 F-A	109½	111⅛	109¼	110	2	109	112⅛
1st consol g 5s	1946 J-J	104¾	105¾	105	105	4	104½	109
Guar refund 4s	1929 J-D	89½	Sale	89½	90	18	88¾	93⅛
Utah & Nor gold 5s	1926 J-J			108	May '11			
1st extended 4s	1933 J-J		99					
Vandalia cons g 4s Ser A	1955 F-A	93½		93	Apr '13		93	94
Consol 4s Series B	1957 M-N	92½	93⅞	93	Mch '13		93	93
Vera Cruz & P 1st gu 4½s	1934 J-J		96	94	Oct '12			
Virginian 1st 5s Series A	1962 M-N	97⅜	97¾	97½	97¾	9	97¼	98¾

BONDS N. Y. STOCK EXCHANGE Week Ending May 16.	Interest Period	Price Friday May 16 Bid	Price Friday May 16 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
Wabash 1st gold 5s	1939 M-N	103	Sale	103	103¼	36	103	106½
2d gold 5s	1939 F-A	95¼	96	95⅜	96⅜	1	95	99½
Debenture Series B	1939 J-J			90	J'ne '12			
1st lien equip s fd g 5s	1921 M-S	97	100	99	99	1	98½	98½
1st lien 50-yr g term 4s	1954 J-J	80		80	Mch '13		80	80
1st ref and ext g 4s	1956 J-J	56¾	Sale	55½	57⅞	33	54¼	64⅞
Cent Trust Co ctfs		50	50½	52½	Apr '13		51	54
Do Stamped			50¼	48	48	2	48	51
Equit Trust Co ctfs			55	64	Nov '12			
Do Stamped			55	51½	53½	7	51½	61¾
Det & Ch Ext 1st g 5s	1941 J-J	105	107½	107	Feb '13		107	107
Des Moin Div 1st g 4s	1939 J-J			80	Aug '12			
Om Div 1st g 3½s	1941 A-O	65		65	Apr '13		65	65
Tol & Ch Div 1st g 4s	1941 M-S	75		75	75	19	75	80
Wab Pitts Term 1st g 4s	1954 J-D	16⅛	18	15⅜	May '13		15⅜	26½
Cent and Old Col Tr Co certs		17⅜	Sale	16¾	17⅜	78	14½	27½
Columbia Tr Co ctfs		16½	18	17½	17½	10	15	28
2d gold 4s	1954 J-D	1	1⅜	1	May '13		1	2
Trust Co certfs		⅞	1	⅞	⅞	15	⅞	2¼
Wash Terml 1st gu 3½s	1945 F-A	82	84½	87⅜	Oct '11			
1st 40-year guar 4s	1945 F-A	90		100	Sep '12			
West Maryland 1st g 4s	1952 A-O	79¼	Sale	79¼	80	31	79	83⅞
West N Y & Pa 1st g 5s	1937 J-J	103½		104¾	May '13		104¾	107¼
Gen gold 4s	1943 A-O		86¾	86	Oct '12			
Income 5s	d1943 Nov			84	Feb '07			
Wheeling & L E 1st g 5s	1926 A-O	100		101¼	May '13		101¼	101½
Wheel Div 1st gold 5s	1928 J-J			100	Feb '13		100	100
Exten & Impt gold 5s	1930 F-A		99	99	Feb '13		99	101⅛
RR 1st consol 4s	1949 M-S		80¼	80	Apr '13		80	80⅜
20-year equip s f 5s	1922 J-J			98½	Feb '11			
Winston-Salem S B 1st 4s	1960 J-J		87½	89⅜	Feb '13		89⅜	91
Wis Cent 50-yr 1st gen 4s	1949 J-J		90	90⅛	90⅛	1	89½	91⅜
Sup&Dul div & term 1st 4s	'36 M-N	86	87	89¾	Mch '13		89¼	90½
Manufacturing & Industrial								
Allis-Chalmers 1st 5s	1936 J-J		62	57	Dec '12			
Trust Co ctfs deposit		51½	54½	50¾	May '13		50¾	63
Am Ag Chem 1st c 5s	1928 A-O	99⅝	Sale	99⅝	100	6	99	101⅞
Am Cot Oil ext 4½s	p1915 Q-F	96	96¼	96¼	96¼	1	96	97¼
Debenture 5s	1931 M-N	92½	93	93	May '13		93	95
Am Hide & L 1st s f g 6s	1919 M-S	99½	Sale	99½	100	15	99½	103½
Amer Ice Secur deb g 6	1925 A-O	74	75	75	May '13		74	76⅜
Am Smelt Securities s f 6s	1926 F-A	103⅜	Sale	103	103½	12	102	105
Am Spirits Mfg g 6s	1915 M-S		100	99½	Jan '13		99½	99½
Am Thread 1st col tr 4s	1919 J-J	91	Sale	91	91	2	91	93¼
Am Tobacco 40-yr g 6s	1944 A-O	119		120	Apr '13		119½	120⅜
Registered	1944 A-O			120	Nov '12			
Gold 4s	1951 F-A		97¾	97	97	1	96¼	97½
Registered	1951 F-A			95⅜	J'ne '12			
Am Writg Paper 1st s f 5s	1919 J-J	87½	Sale	87½	87½	3	87¼	90⅜
Baldw Loco Works 1st 5s	1940 M-N	103¼	Sale	103	103¼	6	103	103¼
Beth Steel 1st ext s f 5s	1926 J-J	96	96⅜	96	96½	10	95	96¾
1st & ref 5s guar A	1942 M-N	82¾	83	83	83½	72	82⅝	86¾
Cent Leather 20-year g 5s	1925 A-O	95¼	Sale	95¼	95½	41	93¾	97
Consol Tobacco g 4s	1951 F-A		97	96¼	Apr '13		96¼	97¼
Corn Prod Ref s f g 5s	1931 M-N	90½	96⅜	96¼	Feb '13		95¾	96¼
1st 25-year s f 5s	1934 M-N	90¼	95	90¼	May '13		90	93½
Cuban-Amer Sugar coll tr 6s	1918 A-O	90	96	94¾	Feb '13		94¾	96
Distil Sec Cor conv 1st g 5s	1927 A-O	64	64½	64	64	11	64	70
E I du Pont Powder 4½s	1936 J-D	84⅛	Sale	84	84¼	31	84	90
General Baking 1st 25-yr 6s	1936 J-D		98	95	Apr '13		95	95¾
Gen Electric deb g 3½s	1942 F-A	75⅛	77	77	78½	2	77	82
Debenture 5s	1952 M-S	104	Sale	103¾	104	5	102⅞	105½
Gen'l Motors 1st lien 6s	1915 A-O	98¾	99	99½	May '13		98½	100
Ill Steel deb 4½s	1940 A-O		85⅜	85¾	85¾	6	85¾	89⅛
Indiana Steel 1st 5s	1952 M-N	100⅛	Sale	100	100¼	14	99¼	101¼
Int Paper Co 1st con g 6s	1918 F-A	100	100⅞	102	Apr '13		102	105
Consol conv s f g 5s	1935 J-J	84½	86½	84	85	21	84	91¾
Int St Pump 1st s f 5s	1929 M-S	66½	68	67	67½	6	59⅞	88¾
Lackaw Steel 1st g 5s	1923 A-O		95	95½	May '13		95	96¾
1st con 5s Series A	1950 M-S	76	76½	76½	76¾	17	73	80¼
5-year convertible 5s	1915 M-S	94½	96	94⅞	85	43	93	96
Liggett & Myers Tobac 7s	1944 A-O	121	Sale	120½	121	4	119⅞	122⅛
5s	1951 F-A	98½	Sale	97¼	98½	8	96½	99¾
Lorillard Co (P) 7s	1944 A-O	119½	Sale	119½	119⅝	24	119½	122½
5s	1951 F-A	*97⅛	97½	97	97½	10	97	99⅞
Mexican Petrol Ltd cnv 6s A	'21 A-O		97¼	97¼	May '13		97	100
Nat Enam & Stpg 1st 5s	1929 J-D	88½	89	88½	88½	1	88½	95⅓
Nat Starch 20-yr deb 5s	1930 J-J		88½	88½	Feb '13		88½	88½
National Tube 1st 5s	1952 M-N	96	Sale	96	96	31	96	99½
N Y Air Brake 1st conv 6s	1928 M-N	99½	99¾	99½	99¾	2	99½	103
Ry Steel Spgs 1st s f 5s	1921 J-J	95¼	97	95⅝	Apr '13		95⅝	98½
Repub I & S 1st & col tr 5s	1934 A-O	102⅞		102⅞	Mch '13		102⅞	102⅞
10-30-year 5s s f	1940 A-O	90	90¾	90¼	90¼	30	89⅞	92⅛
Standard Milling 1st 5s	1930 M-N		88	88	May '13		88	89½
The Texas Co conv deb 6s	1931 J-J	97	97¾	98	98	10	97	100⅞
Union Bag & Paper 1st 5s	1930 J-J		86	90	Feb '13		90	92
Stamped	1930 J-J		87	91¼	Jan '13		89½	91¼
U S Leath Co s f deb g 6s	1913 M-N			100	Apr '13		100	100¼
U S Realty & I conv deb g 5s	'24 J-J		84½	84½	84⅞	2	84½	89
U S Red & Refg 1st g 6s	1931 J-J	20	30	27	May '13		25	27
U S Rubber 10-yr coll tr 6s	1918 J-D	101⅝	Sale	101⅓	101⅞	56	100	103¾
Registered	1918 J-D			103⅛	Jan '10			
U S Steel Corp—coup	d1963 M-N	99⅞	Sale	99¾	100¼	187	99¾	102
S f 10-60-yr 5s reg	d1963 M-N	99¾	Sale	99¾	100⅜	6	99¾	102
Va-Car Chem 1st 15-yr 5s	1923 J-D	95	95⅜	95⅛	95⅜	13	94½	98
West Electric 1st 5s Dec	1922 J-J	101⅛	Sale	101	101⅛	14	100⅜	102¾
Westinghouse E & M s f 5s	1931 J-J	90⅞	91⅜	90⅞	91½	9	90¾	94
10-year coll tr notes 5s	1917 A-O		96	96½	Apr '13		96½	96⅞
Telegraph & Telephone								
Am Telep & Tel coll tr 4s	1929 J-J	88	Sale	87⅝	88	46	86	90
Convertible 4s	1936 M-S	100	103	103	Apr '13		102½	110⅞
20-yr conv 4½s (when iss)	1933 M-S	101	Sale	100⅞	101⅜	99	100⅞	104¼
Chicago Telephone 1st 5s	1923 J-D							
Commercial Cable 1st g 4s	2397 Q-J	78		82½	Dec '12			
Registered	2397 Q-J			83½	Nov '11			
Cumb'd T & T 1st & gen 5s	1937 J-J		98⅛	98	98⅛	15	98	100¼
Keystone Telephone 1st 5s	1935 J-J	89½		85	Aug '12			
Metropol Tel&Tel 1st s f 5s	1918 M-N	100⅛	102	100⅜	Mch '13		100⅜	101⅜
Mich State Telep 1st 5s	1924 F-A	98	100	98	May '13		97	101¼
N Y & N J Telephone 5s g	1920 M-N	*100		103⅛	May '11			
N Y Telep 1st & gen s f 4½s	1939 M-N	96	96⅜	96	96⅜	28	96	98
Pac Tel & Tel 1st 5s	1937 J-J	98½	Sale	98⅜	98½	20	98¼	101
South Bell Tel & T 1st s f 5s	1941 J-J	99	Sale	98⅝	99	11	98½	101
West Union col tr cur 5s	1938 J-J	98⅞	Sale	98⅞	99	3	98⅞	102⅓
Fd and real est g 4½s	1950 M-N		92	92	May '13		91¼	96½
Mut Un Tel gu ext 5s	1941 M-N			104	J'ne '11			
Northwest Tel gu 4½s g	1934 J-J	90		93	Jan '13		93	93

MISCELLANEOUS BONDS—Concluded.

Coal & Iron								
Buff & Susq Iron s f 5s	1932 J-D			97	J'ly '22			
Debenture 5s	a1926 M-S		85	91	Nov '11			
Col F & I Co gen s f g 5s	1943 F-A	96	97	95	Apr '13		95	99⅛
Col Fuel gen 6s	1919 M-N			107¼	J'ne '12			
Col Indus 1st & coll 5s gu	1934 F-A	78½	79½	78¼	78¼	1	78⅛	85
Cons Ind Coal Me 1st 5s	1935 J-D	75	80	85	J'ne '11			
Cons Coal of Md 1st&ref 5s	1950 J-D		94	93	Oct '12			
Gr Riv Coal & C 1st g 6s	h1919 A-O		100	102⅜	Apr '06			
Kan & H C & C 1st s f g 5s	1951 J-J			98	Jan '13		98	98
Pocah Con Collier 1st s f 5s	1957 J-J	86½	87⅜	87⅝	Mch '13		87½	87⅞
St L Rock Mt & P 1st 5s	1955 J-J	76	78	76	Mch '13		76	80
Tenn Coal gen 5s	1951 J-J	100	101⅝	100	May '13		100	103
Birm Div 1st consol 6s	1917 J-J	101½	103¾	101	Apr '13		101	103
Tenn Div 1st g 6s	a1917 A-O		103¾	102	Feb '13		102	102
Cah C M Co 1st gu g 6s	1922 J-D		104	110	Jan '09			
Utah Fuel 1st g 5s	1931 M-S							
Victor Fuel 1st s f 5s	1953 J-J		80	80	May '13		79¾	80
Va Iron Coal&Coke 1st g 5s	1949 M-S	93	97	93	May '13		93	98

Miscellaneous								
Adams Ex coll tr g 4s	1948 M-S	80	82	80	80	2	79¼	82⅞
Armour & Co 1st real est 4½s	'39 J-D	90⅜	Sale	90	90⅜	12	89¾	92
Bush Terminal 1st 4s	1952 A-O		89	89	May '13		89	89½
Consol 5s	1955 J-J		95½	94	May '13		94	96
Bldgs 5s guar tax ex	1960 A-O		93¾	94	Apr '13		94	94
Chino Copper 1st conv 6s	1921 J-J	150	165	150	Mch '13		145	190
Inspir Cons Cop 1st 6s (rects)		100½	Sale	100⅛	101	14	99½	108⅛
Int Mercan Marine 4½s	1922 A-O	63	Sale	63	63	3	62¼	66⅛
Int Navigation 1st s f 5s	1929 F-A		79¼	78¾	May '13		78	79¾
Mge Bond (N Y) 4s ser 2	1966 A-O							
10-20 yr 5s series 3	1932 J-J			99½	May '13		99½	99½
Morris & Co 1st s f 4½s	1939 J-J	86½	88½	89½	Feb '13		89½	89½
N Y Dock 50-yr 1st g 4s	1951 F-A		83	82	82	1	82	84
Niag Falls Pow 1st 5s	1932 J-J	100½	101⅞	102⅛	Mch '13		102	102¼
Ontario Transmission 5s	1945 M-N			92	Dec '12			
Pub Serv Corp N J gen 5s	1959 A-O	91¼	Sale	91	91⅜	25	91	93
RayConsCopper 1st conv 6s	1921 J-J	107	Sale	107	107	8	106	121
Wash Water Pow 1st 5s	1939 J-J			102	Dec '12			

*No price Friday; latest bid and asked a Due Jan d Due April e Due May g Due June h Due July k Due Aug o Due Oct p Due Nov q Due Dec s Option sale

STOCKS—HIGHEST AND LOWEST SALE PRICES												Sales of the Week Shares	STOCKS CHICAGO STOCK EXCHANGE	Range for Year 1913		Range for Previous Year 1912.	
Saturday May 10		Monday May 12		Tuesday May 13		Wednesday May 14		Thursday May 15		Friday May 16				Lowest.	Highest.	Lowest.	Highest.
													Railroads				
*25	30	*25	30	*25	30	*25	30	Last Sale		30	Jan'13	------	Chicago Elev Rys com 100	30 Jan 3	30 Jan 3	25 Nov	40 Apr
*75	88	*75	88	83	84	84	84	----	----	----	----	50	Do pref 100	83 May 9	91 Jan 20	90 May	93¼ Jan
*88	89	88⅓	88⅓	90	90	89½	89⅝	88½	88½	----	----	230	Chic Rys part ctf "1"	88 Jan 14	98¼ Jan 30	83 Dec	104⅜ Jan
*201½	211½	22	22¼	22	22¼	*21½	22½	22	22	21½	21½	750	Chic Rys part ctf "2"	20 Apr 29	26⅛ Jan 13	19⅜ Nov	38 Jan
*6	7	*6	7	*6	7	*6½	7	Last Sale		6½	May'13	------	Chic Rys part ctf "3"	6 Mch 11	8½ Jan 2	6 J'ne	11 Jan
*2¾	3	*2¾	3	*2¾	3	3	3	----	----	----	----	100	Chic Rys part ctf "4"	3 May 2	4⅜ Apr 5	3 Oct	5⅞ Jan
*17	20	*18	22½	*18	22½	*18	22½	Last Sale		18	Nov'12	------	Kansas City Ry & Lt 100	------ ------	------ ------	14¼ Aug	25 Sep
*34½	40	*34⅓	40	*34½	40	*34½	40	Last Sale		41	Nov'12	------	Do pref 100	------ ------	------ ------	40 Oct	50½ Jan
*7	7½	*7	7½	*7	7½	6¾	7¼	----	----	----	----	31	Streets W Stable C L 100	6¾ May 14	9½ Jan 3	6 Mch	11⅞ Apr
*40	45	*40	45	*40	45	*40	45	Last Sale		45	Mar'13	------	Do pref 100	45 Mch 18	45 Mch 18	35 Jan	52 J'ne
													Miscellaneous				
32¾	32⅞	32⅛	32¼	32⅛	33⅛	31¾	33	32	32¼	32	32¼	1,950	American Can 100	26 Jan 14	46½ Jan 31	11½ Jan	47 Oct
93¾	93¾	92½	93	92⅝	92⅝	92½	92⅞	92½	92½	92⅜	92⅞	850	Do pref 100	91 Apr 28	129¼ Jan 30	91 Feb	126 Sep
*----	450	450	450	*----	450	*----	450	*----	450	*----	450	1	American Radiator 100	450 Apr 8	500 Feb 11	325 Feb	405 J'ly
133	134½	*131½	136	*131½	136	*131½	136	*131½	136	*131½	136	10	Do pref 100	133 Apr 2	135 May 1	131 Jan	135 Apr
51	51	*----	51	*----	51	*----	51	*----	51	*----	51	30	Amer Shipbuilding 100	50 Jan 22	55 Jan 13	45 Aug	61 Oct
*----	102	100¼	100¼	*----	102	*----	100¼	*----	100¼	*----	100¼	10	Do pref 100	100 Feb 8	103½ Jan 2	100 Feb	106⅜ Oct
*127½	128	128	128	127⅝	128¼	*127½	128	128	128	----	----	175	Amer Telep & Teleg 100	127⅜ May 13	139¾ Jan 3	138 Dec	198⅞ Mch
*50½	54	*50½	54	*50½	53½	50½	50½	50½	50½	50¼	50¼	150	Booth Fisheries com 100	50¼ May 16	71 Jan 3	39 Mch	70 Dec
*75	78⅛	77	77½	*75	77½	76	76	75	76	74¼	75	630	Do 1st pref 100	74¼ May 16	89⅞ Jan 6	77 Mch	95 J'ne
*50	54	*50	54	*50	54	*50	54	Last Sale		55	Jan'13	------	Cal & Chic Canal & D 100	55 Jan 29	55 Jan 29	49 Feb	65⅝ May
50	50	*----	50	*----	50	49⅞	49⅞	Last Sale		142	May'12	------	Chic Pneumatic Tool 100	48½ Mch 19	52 Jan 10	44 Mch	55½ Oct
----	----	----	----	----	----	----	----	Last Sale		201	May'13	------	Chicago Telephone 100	------ ------	------ ------	137½ Jan	145 Mch
*200	201	*201	205	*201	205	*201	205	Last Sale		671		------	Chicago Title & Trust 100	200 Apr 26	212 Jan 7	184 Jan	222 J'ne
132	132	*132	135	132	132	132	132	131½	131½	131	131	400	Commonw'th-Edison 100	130 Apr 26	145 Jan 5	135¼ Jan	150 Mch
*10	10½	10¼	10¼	10⅜	10⅜	10½	10½	10¼	10¼	----	----		Corn Prod Ref Co com 100	10⅛ Mch 19	16½ Jan 31	10 Feb	21½ Oct
----	----	----	----	----	----	----	----	Last Sale		77	Feb'13	------	Do pref 100	77 Feb 11	77 Feb 11	87 Oct	87 Oct
*100½	101½	*100½	101½	*101	102	102	102	103	103	----	----	95	Diamond Match 100	100 Apr 28	110¼ Feb 3	103 J'ly	111¾ Feb
*32	34	31	31	31	31	30½	31	----	----	----	----	325	Goodrich (B.F.) com 100	28 Mch 18	53 Feb 13	63 Dec	80½ Sep
*96½	97	96½	96½	97	97	96½	97	----	----	96½	96½	68	Hart Shaff & Marx pf 100	94 Mch 22	98½ Jan 14	97 Dec	102½ Mch
*68	69	*68	69	*68	69	*68	69	Last Sale		68⅛	May'13	------	Illinois Brick 100	66½ Mch 24	76½ Jan 31	56 Jan	73⅛ Sep
----	----	----	----	----	----	----	----	Last Sale		106¼	Mar'13	------	Internat Harvester Co 100	106¼ Feb 24	115 Jan 29	105½ Dec	126⅞ Sep
*74	77	*74	77	*74	77	*74	77	Last Sale		76⅜	Aug'12	------	Knickerbocker Ice pf 100	------ ------	------ ------	67 May	76⅜ Aug
*115	117	*115	117	*115	117	*115	117	Last Sale		115	Apr'13	------	National Biscuit 100	112 Feb 24	128½ Jan 3	114 Dec	161½ Apr
119	119	*118	119¾	*118	119¾	*118	119¾	*118	119¾	*118	119¾	100	Do pref 100	118 Mch 19	123 Jan 14	122¼ Oct	130¾ May
116½	116½	*116	120	*116	124	*116½	124	116½	116½	----	----	90	National Carbon 100	115½ Mch 14	122½ Feb 17	103 Mch	135 Sep
*114	120	*114	120	*114½	120	*114½	115½	Last Sale		115	Apr'13	------	Do pref 100	114 Mch 10	118 Jan 25	115 Feb	120 Jan
*50	52	*50	52	*50	52	*50	52	*50	52	50¼	50¼	15	Pacific Gas & El Co 100	50 Apr 28	63 Jan 27	x 61 J'ly	x 67 Apr
*89	92	*89	92	*89	92	*89	92	*89	92	*89	92	------	Do preferred 100	------ ------	------ ------	------ ------	------ ------
109	109½	109½	109¾	109½	109½	109	109⅜	109	109	----	----	576	People's Gas L&Coke 100	108 May 2	116 Jan 9	103½ Jan	122⅜ Oct
*75	78	*75	78	*75	78	*75	78	Last Sale		79	Mar'13	------	Pub Serv of No Ill com 100	79 Mch 6	82½ Jan 25	x 80 Dec	x 94½ Apr
*----	95	94	94	*92	94	93½	93¾	93¼	93¼	93	93	165	Do pref 100	93 May 16	101⅝ Jan 13	x 98 Dec	x107½ Apr
*28	32	*28	32	*28	32	*28	32	Last Sale		25	Apr'13	------	Rumely common 100	25 Apr 25	69 Feb 21	94½ Dec	98⅞ Nov
*58	60	*58	60	*58	60	*58	60	Last Sale		56	Apr'13	------	Do pref 100	56 Apr 25	97⅜ Feb 6	x 99½ Apr	x103½ Oct
169¾	170⅞	169¼	170	169¾	170½	168½	169½	165¼	169	164	165¾	3,707	Sears-Roebuck com 100	164 May 16	214¾ Jan 2	140 Jan	221½ Nov
119	119	*119	122	*119	122	*119	122	*119	122	*119	122	5	Do pref 100	118¾ Apr 30	124¾ Feb 17	121½ Jan	125¾ J'ne
*261½	271½	*261½	271½	*261½	271½	*27	28	27	27	26½	26½	100	Studebaker Corp com 100	26½ May 16	34 Feb 13	30⅞ J'ly	49 Aug
*89	91	*89	91	*89	91	*89	91	Last Sale		92	Dec'12	------	Do pref 100	------ ------	------ ------	92 Dec	97½ Aug
*104¾	105	104¾	105	104¾	105	104¾	104⅞	104⅞	104⅞	105	105	247	Swift & Co 100	104⅝ May 1	107⅞ Mch 6	98¾ Jan	109¼ Apr
*240	245	*240	245	*230	245	230	230	----	----	----	----	50	The Quaker Oats Co 100	230 May 14	280 Feb 15	215 Jan	397 Nov
*104½	106	*104½	106	*104½	106	105	105	104½	104½	----	----	121	Do pref 100	104½ May 15	108½ Feb 15	105½ Jan	110 Jan
167	167	166	166	165	165	164	164	163	163	162½	165	295	Union Carbide Co 100	162½ May 16	206½ Jan 10	x135¾ May	234 Nov
*1⅛	1¾	*1⅛	1¾	*1⅛	1¾	*1⅛	1¾	Last Sale		1⅛	May'13	------	Unit Box Bd & P Co 100	1 Jan 17	1½ Feb 10	⅜ May	1⅞ Jan
59½	59⅞	59	59⅝	59⅛	60⅛	59½	60	59¼	59⅜	59⅛	59⅝	1,925	U S Steel com 100	58½ Mch 10	68¾ Jan 2	58⅜ Feb	80½ Sep
107½	107½	107	107½	107	107	107	107½	----	----	107	107	212	Ward, Montg'y & Co pref	105½ Feb 19	108¾ Mch 5	---- ----	----------
*10	12	*10	12	*10	12	*10	12	Last Sale		11	Apr'13	------	Western Stone 100	10 Mch 17	14½ Jan 2	9 Sep	15 Nov
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Chicago Banks and Trust Companies

NAME.	Capital Stock.† (000s om	Surp. & Profits † ttled.)	Dividend Record In 1911.	In 1912.	Period.	Last Paid. %	Bid.	Ask.
American State	$200,0	$177,6	----	2½	----	Apr '13, 1¼	215	220
Calumet National	100,0	60,9	6	None	An	Jan '13, 6	150	---
Capital State	200,0	22,5	Org. J	an. 27	'13.	V. 95, p. 1585	108	110
Central Mfg Dist.	250,0	17,1	Beg. b	us. Oct	7 '12	V. 95, p. 944	148	150
Cont & Com Nat.	21,500,0	9,768,6	10	10	Q-J	Apr '13, 3	299	300
Corn Exch Nat.	3,000,0	6,307,6	16	16	Q-J	Apr '13, 4	413	417
Drexel State	200,0	105,6	6	6	Q-J	Apr '13, 1½	202	206
Drovers' Dep Nat	750,0	365,4	10	10	Q-J	Apr '13, 2½	250	255
Englewood State	200,0	56,9	6½	8	Q-J	Apr '13, 2	180	186
First National	10,000,0	11,696,1	12	17	Q-M	Mch 31 '13, 4¼	433	436
First Nat Englew'd	150,0	223,8	12	12½	Q-M	Mch 31 '13, 2½	330	---
Foreman Bros	1,000,0	516,6	Priv	ate Ba	nk	----------	---	---
Ft Dearborn Nat.	2,000,0	766,7	8	8	Q-J	Apr '13, 2	265	275
Halsted St State	200,0	a22,0	Org. N	ov 25	1912	----------	136	139
Hibernian Bk Assn	2,000,0	1,118,5	Not pu	blished	— se	e note (¶)		(¶)
Hyde Park State	200,0	35,0	Beg. b	us Aug	'12.	V. 95, p. 273.	138	142
Kaspar State	400,0	194,7	10	10	J-J	Jan '13, 5	236	240
Lake View State	200,0	z5,3	Beg. b	us. Apr	8 '11	V. 92, p. 1004	105	110
Lawndale State	200,0	57,7	----	----	Q-J	Apr '13, 2	215	225
Live Stk Exch Nat	1,250,0	562,5	10	10&2e	Q-M	Apr '13, 3	260	265
Mech & Trad State	200,0	52,6	Beg. b	us. Aug	26 '1	2 V 95, p 593	133	140
Nat Bk of Repub.	2,000,0	1,445,1	8	8	Q-J	Apr '13, 2	225	229
National City	2,000,0	694,9	6	6	Q-J	Apr '13, 1½	193	196
National Produce	250,0	109,8	6	6	Q-J	Apr '13, 1½	165	168
North Ave State	200,0	91,4	7	7	Q-J	Apr '13, 1¾	143	146
North Side St Sav	200,0	10,6	6	6	Q-J	Apr '13, 1½	120	123
North West State	z200,0	48,6	5	6	Q-J	Apr '13, 1¾	215	220
Ogden Ave State	200,0	7,2	Org. N	ov. 27	'12.	V. 95, p. 1944	105	111
People's Stk Yds St	500,0	104,1	9½	10	Q-J	Apr '13, 2½	240	250
Second Security	200,0	11,0	Beg. b	us Nov	1 '11	V. 93, p. 1235	---	---
Security	400,0	164,8	6	6	Q-J	Apr '13, 2	250	260
South Chicago Sav	200,0	122,8	8	8	Q-J	Apr '13, 2	215	---
South Side State	200,0	20,3	6	6	Q-J	Apr '13, 1½	130	135
State Bank of Chic	1,500,0	2,522,1	12	12	Q-J	Apr '13, 3	393	395
State Bank of Italy	200,0	46,8	Beg. b	us. Aug	19 '1	2 V. 95, p. 523	142	145
Stock Yards Sav.	250,0	245,0	8	10	Q-M	Mch 31 '13, 3	300	---
Union Bk of Chic.	500,0	181,1	6	6	M-N	May '13, 3	178	180
Washingt'n Pk Nat	100,0	16,0	6	6¼	Q-J	Apr '13, 2½	200	---
Central Tr Co of Ill	4,500,0	1,984,1	8	8	Q-J	Apr '13, 2	227	229
Chicago City B&T	500,0	363,5	10	10&2e	J-J	Jan '13, 7	300	330
Chicago Sav B & T	1,000,0	302,1	6	6	Q-J	Apr '13, 1½	146	150
Chicago Title & Tr	5,600,0	f2,263,2	8	8	Q-J	Apr '13, 2	201	203
Colonial Tr & Sav	600,0	488,8	8&2e	8&2e	Q-J	Apr '13, 2½	223	226
Cont & Com Tr & S	3,000,0	1,844,2	----	----	----	----------	---	---
Drovers Tr & Sav	250,0	147,8	8½	10	Q-J	Apr '13, 2½	255	---
First Trust & Sav	5,000,0	2,879,2	16	None	Q-M	Dec 30 '11, 4	---	---
Ft Dearborn Tr & S	250,0	14,8	Beg. b	us. Apr	3 '11	V. 92, p. 929	---	---
Franklin Tr & Sav	300,0	109,1	Beg. b	us. Apr	8 '12	V. 94, p. 1030	164	166
Greenebaum Sons	1,500,0	244,9	2½	10	Q-J	Apr '13, 2½	---	---
Guarantee Tr & S	200,0	50,0	----	6	J-J	Jan '13, 3	142	152
Harris Tr & Sav.	1,500,0	2,274,8	12	12	Q-J	Apr '13, 8	525	---
Home Bank & Tr.	300,0	71,7	Beg. b	us. Apr	10 '1	1.V.92, p.1004	148	150
Illinois Tr & Sav.	5,000,0	10,180,6	16&4e	16&4e	q	Apr '13, 4	490	500
Kenwood Tr & Sav	200,0	87,7	7	7&2e	Q-J	Apr '13, 1¾	170	---
Lake View Tr & Sav	200,0	z79,3	6	6	Q-J	Apr '13, 1½	206	212
La Salle St Tr & Sav	1,000,0	263,4	Beg. b	us. Ma	y '10	----------	118	121
Liberty Tr & Sav.	250,0	26,1	Org. D	ec. 6	'12.	----------	175	---
Market Tr & Sav.	200,0	z26,7	Org. S	ept. 5	'12.	V. 95, p. 593	120	123
Merc'ntile Tr & Sav	250,0	39,7	Beg. b	us. J'ly	1 '12	V. 94, p. 484	165	---
Merchants' L & Tr	3,000,0	7,067,7	15	16	Q-J	Apr '13, 4	430	435
Michigan Ave Tr.	200,0	67,2	----	----	Q-J	Apr '13, 1¼	140	143
Mid-City Tr & Sav	500,0	102,6	Com. b	us. Ap	10 '1	1.V.92, p.1004	220	223
Northern Tr Co.	1,500,0	2,837,5	8	8	Q-J	Mch 31 '13, 2	318	322
Nor-West Tr & S.	250,0	141,9	8	8	J-J	Jan '13, 4	270	275
Old Colony Tr & S	200,0	52,7	Beg. b	us. J'ne	1 11	V. 92, p. 1537	124	125
People's Tr & Sav	500,0	215,2	----	8	Q-J	Apr '13, 2½	310	315
Pullman Tr & Sav	300,0	269,5	8	8	Q-J	Apr '13, 2	180	---
Sheridan Tr & Sav	200,0	48,3	----	3	Q-J	Apr '13, 1½	133	137

NAME.	Capital Stock.† (000s om	Surp. & Profits.† ttled.)	Dividend Record In 1911.	In 1912.	Period.	Last Paid. %	Bid.	Ask.
Southwest Tr & S	$200,0	$23,8	Org. J	uly 5	'12.	V. 95, p. 18.	122	126
Standard Tr & Sav	1,000,0	414,8	----	----	Q-M	Mch 10 '13, 1½	170	171
Stockmen's Tr & S	200,0	54,8	6	6	J-J	Jan 13, 3	150	155
Union Trust Co	1,200,0	1,558,9	8&2e	8	Q-M	Mch 31 '13, 2	---	---
West Side Tr & Sav	400,0	121,3	8&2e	8&2e	Q-M	Apr 13, 3	300	---
Woodlawn Tr & S	200,0	100,6	9½	10	Q-J	Apr 13, 2½	215	220

Chicago Bond Record

BONDS CHICAGO STOCK EXCHANGE Week ending May 16.	Interest period	Price Friday May 16. Bid	Ask	Week's Range or Last Sale Low	High	Bids Sold No.	Range for Year 1913 Low	High
Am Tel & Tel coll 4s 1929	J - J	----	----	91 Feb '13	----	----	91	91
Armour & Co 4½s 1939	J - D	‡89⅞	----	90⅜	90⅜	5	89⅞	91⅞
Auto Elec 1st M 6s 1928	-----	‡ 80	84	82¼ April '12	----	----	----	----
Cal Gas & El unif & ref 5s 1937	M - N	‡ 96½	97	96⅛ May '12	----	----	----	----
Chicago City Ry 5s 1927	F - A	100⅜	Sale	100⅛	100¾	48	100⅛	101⅞
Chic City & Con Rys 5s d 1927	A - O	‡ 81¼	Sale	81¼	81½	10	81	89
Chicago Elev Ry 5s 1914	J - J	‡ 96¾	97¼	97	97	1	96½	98¼
Chic Pneu Tool 1st 5s a 1921	J - J	‡ 88	91½	91¼ April '13	----	----	90	94
Chicago Rys 5s 1927	F - A	‡ 98¼	98⅝	98⅜	98⅝	8	98⅛	100¼
Chic Rys 5s series "A"	A - O	‡----	94	93 May '13	----	----	93	94¾
Chic Rys 4s series "B"	J - D	‡ 82	Sale	82	82	7	81⅞	81¾
Chic Rys 4s series "C"	F - A	‡----	94½	93 Jan '13	----	----	93	93
Chic Rys coll 6s 1913	F - A	----	----	100 Jan '12	----	----	----	----
Chic Ry Pr m M g 4s c 1997	J - J	‡ 71½	74	72 Mch '13	----	----	72	75
Chic Ry Adj Inc 4s c 1927	May1	‡ 50	56	50 May '13	----	----	47	58
Chicago Telephone 5s 1923	J - D	100⅝	Sale	100½	100¾	33	100¼	101⅞
Cicero Gas Co ref G m 1932	J - J	‡----	98	96⅛ Dec '12	----	----	----	----
Commonw-Edison 5s 1943	M - S	101½	Sale	101⅜	101⅝	26	101	103⅛
Commonw Elec 5s b 1943	M - S	‡100½	101¼	100⅞ May '13	----	----	100⅞	102⅛
Cudahy Pack 1st M 5s 1924	M - N	‡100⅛	----	100½ May '13	----	----	100⅛	100½
Dia Match Con deb 6s 1920	-----	‡----	105	105 May '13	----	----	105	108½
Gen Mot 6% 1st L notes 1915	A - O	‡ 98	99	99¾ April '12	----	----	----	----
Int Har 3-yr 5% g notes 1915	F - A	----	----	100⅜ May '12	----	----	----	----
Inland Steel 1st M g 6s 1928	-----	----	----	105⅛ April '12	----	----	----	----
Kan City Ry & Light Co 5s 1913	M - N	----	----	90 Oct '12	----	----	----	----
Lake St El—1st 5s 1928	J - J	‡----	87	87 Jan '13	----	----	87	87
Metr W Side El 1st 4s 1938	F - A	79	Sale	79	79	23	79	82
Extension g 4s 1938	J - J	‡----	80	78⅛ May '13	----	----	77⅛	81
Mil El Ry & Lt 1st g 5s 1926	F - A	‡103	104½	104⅞ April '12	----	----	----	----
do ref & ext 4½s 1931	J - J	‡ 94	94½	95 April '12	----	----	----	----
Morris & Co 4½s 1939	J - J	‡ 86	----	87¾	87¾	12	87¾	89
Nat Tube 1st g 5s 1952	M - N	----	----	100¾ May '12	----	----	----	----
Nor Shore El 1st g 5s 1922	A - O	‡101	----	103¼ April '12	----	----	----	----
do 1st & ref g 5s 1940	A - O	‡ 99¾	100½	100 Jan '13	----	100	100	
Nor Sh Gas of Ill 1st 5s 1937	F - A	----	----	95½ Sept '12	----	----	----	----
North West El 1st 4s 1911	M - S	----	----	100¼ July '11	----	----	----	----
N W G L & Coke Co 5s 1928	Q - M	‡ 99⅞	----	99¾ Mch '13	----	----	99¾	100⅛
Ogden Gas 5s 1945	M - N	‡----	95	95½ May '13	----	----	95	97
Peop Gas L & C 1st 6s 1943	A - O	----	----	115½ Sept '12	----	----	----	----
Refunding gold 5s 1947	M - S	‡100¾	Sale	100¾	100¾	8	100⅝	103
Chic Gas L & C 1st 5s 1937	J - J	‡101	Sale	101	101	3	101	103
Consum Gas 1st 5s 1936	J - D	----	----	100½ April '13	----	----	100½	100⅛
Mutual Fuel Gas 1st 5s 1947	M - N	‡100	----	100 April '13	----	----	100	100¼
Pub Serv Co 1st ref g 5s 1956	-----	‡----	95	95⅝ May '13	----	----	94½	97⅝
South Side Elev 4½s 1924	J - J	‡ 90	91	90¾ May '13	----	----	90¾	93¼
Swift & Co 1st g 5s 1914	J - J	‡ 99⅞	Sale	99⅞	99⅞	1	99⅞	100¼
Tri-City Ry & Lt coll trust lien s f 5s 1923	A - O	----	----	98¼ April '12	----	----	----	----
Union Elec (Loop) 5s 1945	A - O	----	----	85 April '12	----	----	----	----
U S Gypsum 1st g 5s 1922	M - S	----	----	100 May '12	----	----	----	----
Western Elec Co 5s 1922	J - J	‡101½	102½	101 April '13	----	----	101	101

Note—Accrued interest must be added to all Chicago bond prices.

• Bid and asked prices; no sales were made on this day. † April 4 (close of business) for national banks and April 5 (opening of business) for State institutions. ‡ No price Friday; latest price this week. § Sept. 1 1911. ¶ Dividends not published; stock all acquired by the Continental & Commercial National Bank. a Due Dec. 31. b Due June. c Due Feb. d Due Jan. 1. e Extra dvidend. z Sales reported beginning April 18. q Dividends are paid Q. J. with extra payments Q. F. s Capital to be increased to $300,000. V. 96, p. 1135. f Dec. 31 1912. u Apr. 30 1913. v Ex. 24% accumulated dividend. w Nov. 26 1912. x Feb. 5 1913.

SHARE PRICES—NOT PER CENTUM PRICES

Saturday May 10.	Monday May 12.	Tuesday May 13.	Wednesday May 14.	Thursday May 15	Friday May 16	Sales of the Week Shares	STOCKS BOSTON STOCK EXCHANGE	Range Since Jan. 1. On basis of 100-share lots Lowest.	Highest.	Range for Previous Year 1912. Lowest	Highest.
Railroads											
*99 99½	*99⅛ 99½	*99⅛ 100	*99⅜ 99½	*99¼ 99½	99¼ 99¼	50	Atch Top & Santa Fe 100	99⅛ May 1	106¼ Jan 2	103⅞ Feb	111¼ Oct
*99⅝ 100	*99⅝ 100	*99⅝ 100	*99⅜ 99¾	*Last Sale*	100⅜ Apr'13		Do pref 100	100 Mch19	101⅜ Feb 4	101¼ Nov	104¼ Feb
195 197	195 195	195 195	195 195	195 197	194 194	89	Boston & Albany 100	190 Apr 30	215 Jan 2	211½ Sep	222½ Apr
89 89½	89 90	90 91	90 91	87½ 89¾	87¼ 88	2,269	Boston Elevated 100	87¼ May 16	114¼ Jan 30	112 Dec	134¾ Mch
*---- 187	*175 187	*175 187	184 184	183 183	186 186	32	Boston & Lowell 100	181 May 5	205 Jan 27	202 Nov	218 Jan
56 57	55 57	56 571/2	561/2 58	561/2 57	56 57	511	Boston & Maine 100	53¼ May 6	97 Jan 3	94 Dec	100½ Jan
---- ----	*250 ----	*250 ----	250 250	*250 ----	*---- 260	1	Boston & Providence 100	250 May 14	290 Jan 3	290 Dec	300 Apr
*71/2 ----	*71/2 ----	*71/2 ----	*71/2 ----	*Last Sale*	71/2 Apr'13	------	Boston Suburban El Cos.	7½ Feb 19	7½ Feb 19	10 Dec	15 May
*---- 66	*---- 66	*---- 66	*---- 66	*Last Sale*	65 Apr'13	------	Do pref	65 Mch 7	65 Mch 7	70 Dec	80 J'ne
*---- 8	*---- 8	*---- 8	*---- 8	*Last Sale*	7 May'13	------	Boston & Worc Elec Cos.	5 Feb 25	7¼ Mch 6	7 Dec	12½ Jan
*43 ----	*43 ----	*43 ----	*43 ----	*Last Sale*	43 Apr'13	------	Do pref	43 Mch 6	45 Jan 24	50 Aug	57 Jan
*---- 166	*---- 166	*---- 166	*---- 166	*Last Sale*	166 Feb'13	------	Chic Junc Ry & USY 100	166 Feb 14	166 Feb 14	165 May	170 Jan
105 105	*1031/2 105	*1031/2 105	*1031/2 105	*1031/2 105	*1031/2 105	13	Do pref 100	102 Mch25	107 Mch 5	1071/2 Oct	J'ne
*200 ----	*200 ----	*200 ----	210 210	*200 ----	*200 ----	4	Connecticut River 100	210 May14	260 Jan 13	260 J'ly	272 Jan
1031/2 1031/2	102 103	1003/4 101	101 1011/2	*101 ----	101 101	218	Fitchburg pref 100	1003/4 May13	122 Feb 8	119 Dec	128 Jan
*116 ----	*1161/2 118	*1171/8 1171/2	*117 1177/8	*Last Sale*	1191/2 M'y'13	------	Ga Ry & Elec stmpd 100	1181/2 Apr 2	126 Feb 10	124 J'ne	179 Apr
*84 843/4	843/8 841/2	841/2 841/2	*84 ----	*84 ----	833/4 833/4	80	Do pref 100	827/8 Feb 4	85 Mch 27	83 Dec	911/2 Jan
101 101	102 102	101 101	*1001/2 101	*1001/2 101	*1001/2 ----	60	Maine Central 100	100 Apr 29	110 Mch 13	125 Dec	1473/8 May
*16 161/2	16 16	*16 161/2	16 16	16 161/8	16 16	257	Mass Electric Cos. 100	16 May12	193/8 Feb 4	16 Dec	231/8 Jan
73 73	*73 74	73 731/2	*73 731/2	73 73	*731/4 74	225	Do pref stamped 100	721/2 May 9	79 Feb 5	723/8 Dec	83 Feb
1033/4 1033/4	1033/8 1037/8	1031/2 1045/8	104 105	1041/4 1051/2	1045/8 1061/4	3,283	N Y N H & Hartford 100	1023/4 May 9	130 Jan 9	126 Dec	1423/8 Apr
---- ----	---- ----	---- ----	---- ----	*Last Sale*	120 Apr'13	------	Northern N H 100	120 Apr 18	130 Feb 21	1281/2 Oct	143 Jan
160 160	1601/8 1601/8	*160 163	*160 163	163 163	*160 163	108	Old Colony 100	160 May 1	1761/2 Feb 11	£174 J'ne	187 Jan
*31 40	*31 40	*31 40	*31 35	30 30	31 31	30	Rutland, pref 100	30 May15	36 Mch25	41 Jan	70 Jan
*1481/4 1485/8	1477/8 1477/8	*1491/4 1491/2	*1483/8 1485/8	1481/8 1481/8	*1485/8 1487/8	20	Union Pacific 100	1465/8 Apr 30	1621/4 Jan 6	152 Dec	1761/4 Sep
*831/4 841/4	*831/4 841/4	*831/2 841/4	83 83	*831/4 833/4	*831/4 833/4	1	Do pref 100	83 May14	901/2 Jan 9	891/8 Sep	937/8 Dec
*130 140	137 137	*130 140	*130 140	130 130	---- ----	3	Vermont & Mass 100	130 May 15	150 Feb 27	150 Dec	164 Jan
*---- 73	*71 73	*71 711/2	71 71	*71 72	721/2 721/2	6	West End St 50	71 May 9	811/2 Feb 8	80 Oct	887/8 Feb
*90 92	90 90	*90 ----	90 901/2	*90 ----	90 90	91	Do pref 50	90 May12	100 Jan 3	96 Nov	1031/2 Mch
Miscellaneous											
50 50	48 50	*49 501/2	*49 51	47 483/4	48 483/4	306	Amer Agricul Chem 100	47 May15	57 Jan 11	54 Dec	633/4 Mch
94 94	931/2 94	931/2 937/8	931/2 937/8	931/4 931/2	931/2 937/8	309	Do pref 100	93¼ May15	99¼ Jan 2	98 Dec	105 Mch
31/2 35/8	*31/2 35/8	*31/2 35/8	31/2 35/8	*383/8 39¾	*39⅜ 4	180	Amer Pneu Service 50	31/2 May10	41/2 Jan 3	3 Aug	5¼ J'ne
*1814 1812	*1814 1812	18 1814	18 18	*18 1812	*18 1812	165	Do pref 50	18 Apr 30	233/4 Jan 11	14 Mch	241/2 Nov
111 111	1085/8 1107/8	109 110	110 1101/2	110 1104	109 109	1,107	Amer Sugar Refin 100	1085/8 May12	1181/2 Jan 3	1133/4 Dec	1335/8 May
1141/2 1141/2	112 113	1113/4 112	1111/2 112	*112 113	112 112	257	Do pref 100	1111/2 May14	1171/4 Feb 1	1141/4 Dec	1233/4 Aug
1273/4 128	1271/2 128	1275/8 1281/8	128 1281/2	1273/4 1281/4	1277/8 1281/8	2,312	Amer Telep & Teleg 100	1271/2 May12	1401/2 Jan 3	1371/2 Jan	149 Mch
---- ----	---- ----	*17 1812	*17 1812	*Last Sale*	21 Apr'13	------	American Woolen 100	163/4 Feb 28	21 Apr 30	22 Nov	30 Mch
75 751/2	75 751/2	751/4 76	761/4 771/2	*Last Sale*	641/2 Apr'13	593	Do pref 100	74 May 8	811/2 Jan 7	791/4 Nov	941/4 Mch
*---- 65	---- ----	---- ----	---- ----	96 96	96 96	18	Amoskeag Manufacturing	641/2 Apr 23	75 Jan 14	75 Nov	84 May
*---- 96	96 96	*---- 96	*---- 96	578 578	578 578	132	Do pref 100	96 Apr 21	100 Jan 23	x9014 J'ne	105 Mch
*534 6	*534 6	*534 6	*534 6	*Last Sale*	111/4 May'13	------	Atl Gulf & W I S S L 100	5 Jan 10	6 Apr 15	5 Aug	9 Feb
*11 111/4	*11 121/2	*11 121/2	*11 12	10 10	10 10	181	Do pref 100	10 Jan 7	12 Jan 3	101/2 Aug	20 Jan
*10 111/4	101/4 11	*101/2 11	11 11	*251 267	267 267	46	East Boston Land 10	10 May15	15 Feb 8	103/4 Jan	171/4 May
268 268	267 267	267 267	267 267	1373/4 1381/2	1373/4 1383/4	478	Edison Elec Illum 100	267 May 3	2881/2 Jan 10	2721/2 Sep	300 Mch
138 1383/4	138 1381/2	1373/4 139	138 1381/2	*Last Sale	97 May'13	------	General Electric 100	135 Feb 25	1863/4 Jan 2	155 Jan	189 Dec
*961/2 97	---- ----	*95 96	*95 96	90 90	90 90	1,765	McElwain(WH)1st pf 100	96 Apr 30	104 Jan 13	103 Apr	107 Jan
89 89	881/2 89	891/4 90	*891/4 893/4	*88 891/4	*875/8 89	76	MassachusettsGasCos100	87 Apr 28	931/2 Jan 22	z881/8 J'ly	95 Oct
89 89	893/4 90	891/4 893/4	*2151/2 2153/4	*216 2171/2	*2161/4 2163/4	10	Do pref 100	89 Apr 30	955/8 Mch24	93 Dec	987/8 Feb
*2161/8 2171/2	216 216	*2151/2 2153/4	31/8 31/8	*31/8 31/2	*31/8 31/2	70	Mergenthaler Lino 100	212 Mch17	2195/8 Apr 12	2141/2 Dec	229 Aug
*31/8 31/2	3 3	31/8 31/8	*20 30	*Last Sale	23 May'13	------	N E Cotton Yarn 100	3 Jan 16	31/2 Feb 8	21/2 Mch	41/2 J'ne
*20 ----	*20 30	*20 30	*68 ----	*68 ----	*68 ----	20	Do pref 100	17 Apr 9	50 Apr 2	90 Dec	105 Jan
671/2 68	*68 ----	*68 ----	141 141	141 141	141 141	65	N E Telephone 100	637/8 Apr 7	911/2 Jan 11	90 Dec	107 Mch
*140 142	*140 142	*140 142	154 156	155 1553/4	155 156	390	Pullman Co 100	141 May 1	160 Jan 11	1481/4 Oct	164 Mch
154 154	153 154	1533/4 154	15 15	15 15	*15 157/8	63	Reece Button-Hole 10	153 May12	1651/2 Jan 2	158 Feb	184 Aug
---- ----	*1433/4 15	15 15	1047/8 105	1047/8 1047/8	1043/4 105	260	Swift & Co 100	141/2 Apr 15	161/2 Apr 2	133/4 Jan	173/8 Apr
*1043/4 105	1045/8 105	1043/4 105	271/2 271/2	*27 271/2	271/2 271/2	181	Torrington 25	104 Apr 30	108 Mch 5	981/2 Jan	1091/8 Sep
*271/2 273/4	271/2 271/2	271/2 271/2	28 28	*273/4 ----	*271/2 281/8	55	Do pref 25	271/4 Jan 28	281/2 Jan 15	27 May	32 Jan
*277/8 281/2	*28 281/8	271/2 271/2	*1 11/2	*1 11/2	1 1	55	Union Copper L & M 25	27 Mch28	281/4 Jan 20	28 Jan	31 Apr
*1 11/2	*1 11/2	1 11/4	1541/2 156	1541/2 1551/2	1551/2 156	828	United Fruit 100	1 Apr 22	2 Jan 4	.85 Jan	33/4 Apr
155 1551/2	1541/2 156	154 156	471/4 473/4	471/2 475/8	471/4 48	654	Un Shoe Mach Corp. 25	150 May 1	182 Jan 3	h174 Sep	2081/2 J'ne
48 48	48 48	475/8 481/4	271/2 271/2	271/4 271/2	271/4 271/2	401	Do pref 25	471/4 May14	553/4 Feb 4	461/4 Jan	571/2 Aug
271/2 271/2	271/2 28	271/2 271/2	593/8 601/4	591/8 593/8	591/2 593/8	5,430	U S Steel Corp 100	27 Jan 20	281/2 Feb 3	271/2 Dec	293/4 Sep
591/2 597/8	59 595/8	59 601/4	106 1063/4	106 106	---- ----	218	Do pref 100	581/8 Mch 10	69 Jan 2	583/8 Feb	803/8 Sep
1057/8 1057/8	1053/8 1051/2	1055/8 1055/8						1053/8 May12	111 Jan 30	1071/8 Feb	1163/8 Oct
Mining											
1¼ 1¼	1 1¼	*1 11/2	*1¼ 11/2	11/2 11/2	11/2 11/2	583	Adventure Con 25	1 May12	6 Jan 4	5 Dec	11¼ Apr
*300 315	300 300	300 300	*295 300	*295 300	300 300	27	Ahmeek 25	279 Feb 24	330 Jan 3	300 Apr	370 J'ly
34 34	34 34	*.60 .80	*---- .70	*.40 .70	.34 .34	175	Algomah Mining 25	.34 May16	2¼ Jan 3	2 Dec	8¼ May
*32 33	32 321/2	*321/2 331/2	33 33	32 32	---- ----	360	Allouez 25	30 May 1	42¼ Jan 3	35 Dec	501/8 J'ne
743/4 75	745/8 75	745/8 753/8	75 753/4	735/8 741/2	74 741/2	6,282	Amalgamated Copper 100	657/8 Feb 25	801/4 Jan 2	60 Feb	925/8 Oct
24 24	23 233/4	221/8 23	223/4 23	221/2 23	223/4 23	3,548	Am Zinc Lead & Sm. 25	221/8 May13	327/8 Feb 10	241/2 Feb	35 Oct
38 38	31/4 31/2	31/2 31/2	*3½ 31/2	31/4 31/4	*31/4 31/2	570	Arizona Commercial 5	2½ Feb 18	41/2 Mch 6	2 Jan	67/8 Apr
11/8 28	11/2 1 15/16	13/4 13/4	15/8 13/4	11/2 13/4	11/4 11/2	6,740	Bos&CorbCop&SilMg 5	1⅛ May10	7 Feb 3	4 Jan 4	91/4 J'ne
*21/8 21/2	2 2	21/8 21/8	*2 21/8	*2 21/8	*2 21/8	300	Butte-Balaklava Cop 10	17/8 Apr 28	4 Jan 4	41/2 Dec	53/4 Apr
283/8 283/8	271/8 283/8	271/8 28	273/4 28	271/2 273/4	27 271/2	3,611	Butte & Sup Cop (Ltd) 10	25 May 1	45 Jan 2	2115/16 J'ly	5¼ J'ne
643/8 643/4	631/2 641/4	633/4 64	633/4 64	63 64	63 631/2	1,312	Calumet & Arizona 10	59 Feb 18	721/2 Jan 2	191/2 Feb	5¾ J'ne
*445 446	*455 460	455 455	460 460	*455 460	*455 460	6	Calumet & Hecla 25	x435 Feb 21	555 Jan 2	571/2 Feb	831/2 Aug
131/2 131/2	131/2 131/2	121/2 123/4	13 13	*1212 131/2	121/2 121/2	350	Centennial 25	121/4 Apr 30	18 Jan 6	405 Feb	615 Sep
393/8 391/2	395/8 393/4	391/2 393/8	393/8 393/8	383/4 387/8	39 39	655	Chino Copper 5	353/4 Feb 27	471/2 Jan 2	151/2 Dec	271/2 Apr
421/2 433/8	43 43	43 43	43 43	421/2 43	421/2 421/2	557	Copper Range Con Co 100	41 Apr 29	53 Jan 2	2514 Feb	501/4 Nov
*23/4 3	*---- 3	21/2 21/2	*23/4 3	*23/4 3	23/4 23/4	30	Daly-West 20	21/2 May13	4 Jan 27	481/2 Dec	661/2 Apr
111/2 113/4	111/2 113/4	113/4 12	111/2 113/4	111/2 113/4	111/2 113/4	1,081	East Butte Cop Min. 10	1114 Feb 24	1518 Jan 2	312 Oct	712 Mch
6 6	6 6	57/8 57/8	*534 614	534 534	*512 534	410	Franklin 25	534 May15	9 Jan 2	1214 Jan	1634 Sep
2 2 15/16	2 1/16 2 1/16	2 2	2 2 1/16	2 2 1/8	2 1/16 2 1/16	2,010	Giroux Consolidated 5	1 15/16 Apr 26	3 1/16 Jan 2	678 Sep	1614 Apr
631/4 631/2	63 631/2	623/4 63	63 631/8	627/8 63	621/2 63	1,122	Granby Consolidated 100	55 Feb 18	731/2 Jan 2	3 Dec	6116 Apr
6 15/16 6 15/16	67/8 6 15/16	63/4 67/8	63/4 63/4	63/4 67/8	6 11/16 67/8	1,600	Greene-Cananea 20	65/8 Apr 26	91/2 Jan 2	33 Feb	773/4 Nov
19 191/2	19 19	19 191/4	*19 191/2	1383/8 1383/8	181/2 19	1,965	Hancock Consolidated 25	161/2 Feb 19	25 Jan 2	71/2 Feb	111/8 Oct
*32 35	*32 35	*32 35	*32 35	*Last Sale*	35 Apr'13	------	Hedley Gold 10	2778 Jan 10	35 Apr 28	22 Oct	37 J'ne
*.30 .75	*.25 .75	*.30 .75	*.40 .75	.30 .40	*.40 .75	125	Helvetia Copper 25	1/4 May 8	3/4 Jan 3	16 May	30 Nov
91/2 91/2	97/8 97/8	*9 97/8	*9 97/8	9 9	87/8 9	200	Indiana Mining 25	814 Apr 30	17 Jan 2	.70 Dec	2 May
173/8 173/8	*17 171/2	*17 171/2	*17 171/2	*17 171/2	*17 171/2	50	Inspiration Consol C. 20	151/2 Feb 19	183/8 Apr 14	111/8 Sep	23 Apr
48 48	471/2 473/4	467/8 471/4	47 47	*4612 ----	*4612 ----	752	Island Creek Coal 1	467/8 May13	59 Jan 4	163/8 Dec	215/8 Jan
82 82	813/4 82	811/2 811/2	813/4 82	82 82	811/2 811/2	129	Do pref 1	811/2 May13	8712 Jan 10	4012 Jan	653/4 J'ne
*2234 2314	23 23	*2212 23	2212 2234	22 23	*22 2214	379	Isle Royale Copper 25	22 Feb 19	337/8 Jan 2	85 Jan	911/4 Aug
*313 314	314 3 5/16	314 314	314 314	314 3 5/16	*313 314	435	Kerr Lake 5	258 Jan 14	3 1/16 Feb 15	2 Apr	313 Feb
*134 214	---- 2	134 134	*1 2	*134 178	*1 2	15	Keweenaw Copper 25	112 Jan 7	338 Feb 4	.80 Jan	3 May
*13 1312	1258 13	1212 1212	1212 1212	12 12	12 12	880	Lake Copper Co 25	1134 May 1	2612 Jan 3	2284 Dec	49 Apr
*4 412	378 4	*378 414	6¼ 6¼	*334 414	*334 414	225	La Salle Copper 25	334 Mch 1	514 Jan 3	412 Feb	8 Apr
*638 612	614 638	614 614	*6 614	578 6	6 6	805	Mason Valley Mines 5	578 May15	1012 Jan 2	1014 Dec	1412 J'ne
*312 4	312 312	*334 414	*312 4	312 312	*312 4	200	Mass Consol 25	314 Apr 30	512 Jan 2	5 Dec	914 Jan
8 8	712 8	*8 812	734 734	712 712	738 712	450	Mayflower 25	6 Apr 30	1514 Jan 2	234 Jan	1812 Apr
*2258 23	2234 2234	*1 112	*1 112	*1118 112	*118 112	65	Miami Copper 5	2134 Feb 19	2612 Jan 3	2338 Jan	3038 Sep
*114 112	114 114	50 51	50 50	*49 4912	*49 50	250	Michigan 25	114 Apr 24	2 Apr 8	158 Dec	512 Apr
*51 52	51 51	*1612 1634	1658 1658	*1612 1634	1612 1658	115	Mohawk 25	47 Feb 24	65 Jan 7	5012 Jan	73 J'ne
1658 1634	1658 1658	*112 134	*134 2	*118 112	*118 112	470	Nevada Consolidated 5	1618 Feb 18	1934 Jan 4	1814 Jan	2438 Sep
*158 2	158 134	878 878	834 834	878 878	878 878	270	New Arcadian Copper 25	112 Apr 30	212 Jan 2	2 Dec	614 Apr
878 878	834 8 1/16	2814 2814	2814 2878	2314 2812	2814 2814	424	Nipissing Mines 5	812 Mch 4	912 Mch29	534 Jan	914 Dec
2858 29	2812 2858	1 1	1 1	1 1	1 1	2,070	North Butte 15	2414 Feb 19	3412 Jan 2	2234 Feb	3938 Oct
1 1	1 1 1/16	*138 134	438 5	412 434	412 412	2,545	North Lake 25	1 May 3	234 Jan 2	218 Dec	834 Apr
*138 134	*138 134	412 438	4612 4712	*4612 4712	4612 4712	60	Ojibway Mining 25	1 Apr 30	314 Jan 4	112 Dec	e634 Jan
5 514	458 434	47 47	85 85	8112 84	82 83	510	Old Colony 25	3 Apr 30	838 Jan 2	258 Jan	1314 May
*47 4714	47 47	85 86	19 1912	1858 19	1818 1814	141	Old Dominion Co 25	44 Feb 26	56 Jan 2	44 Jan	64 Oct
*86 87	85 86	19 1912	*67 68	6518 67	6112 63	370	Osceola 25	8012 May 1	107 Jan 2	100 Dec	13012 J'ne
1912 1978	*1914 1934	*67 68	18 18	18 1818	*1734 18	2,263	Pond Creek Coal 10	1734 Apr 30	2814 Jan 2	15 Mch	29 Nov
*67 68	*67 68	1778 1814	37 37	*37 3812	---- ----	243	Quincy 25	6112 May16	80 Jan 3	7212 Dec	95 J'ne
*18 1814	1778 1814	*23 3812	1112 1112	1112 1112	1338 1338	240	Ray Consol Copper 10	1658 Feb 19	22 Jan 3	1618 Jan	2418 Sep
*35 3612	37 37	1112 1112	1112 1112	1112 1112	1338 1338	70	St Mary's Min Land 25	37 Apr 29	46 Jan 3	43 Dec	67 Apr
*1112 1314	1112 1112	834 834	812 834	814 812	734 8	2,320	Santa Fe Gold & Cop. 10	158 May16	3 Jan 2	1 Jan	478 May
812 834	818 812	24 24	24 24	2334 24	24 24	2,395	Shannon 10	734 May16	1312 Jan 2	9 Jan	1778 Aug
2414 2438	2334 2412	*.25 .32	*.25 .35	*.25 .32	*Last Sale*	565	Shattuck-Arizona 10	21 Feb 19	2812 Jan 3	17 Feb	3412 Nov
*.20 .35	*.25 .32	27 2714	27 2712	26 26	2612 2612	------	South Utah M & S 5	.20 Jan 8	.35 Jan 18	14 Dec	114 Apr
*2712 28	*27 28	3114 3338	3118 3338	*3 3118	3 3118	340	Superior 25	2412 Feb 18	4012 Jan 2	24 Feb	4878 J'ly
314 358	314 3338	28 28	28 28	27 2712	*27 29	1,021	Superior & Boston Cop 10	1½ Jan 2	e434 Feb 4	1 Dec	478 Jan
*28 29	*27 29	*3 312	*3 312	3 314	3 3	155	Tamarack 25	26 Feb 19	38 Jan 3	26 Jan	51 Apr
*314 378	338 338	*2½ 212	*2½ 212	*2¼ 238	*3¼ 3 5/16	445	Trinity 25	3 May15	6 Jan 9	4 Dec	912 Apr
*218 214	2 5/16 214	2912 3912	29 39	3914 3914	39 3914	50	Tuolumne Copper 1	1 5/16 Apr 26	312 Jan 28	212 Dec	4111/16 Mch
3912 3912	39 3912	4634 4634	4634 4634	4678 47	4634 47	1,467	U S Smelt Ref & Min. 50	3814 Feb 25	4312 Jan 2	34 Jan	z5058 Sep
47 47	4634 4634	1¼ 1¼	*1¼ 1¾	1½ 1½	*1 1/16 1¾	1,100	Do pref 50	4612 May 5	50 Jan 6	47 Jan	5234 Sep
*1¼ 1½	1¼ 1¼	734 734	734 734	712 734	758 758	160	Utah-Apex Mining 5	1⅛ May 6	258 Jan 3	1 Nov	3116 Feb
*734 8	*712 8	*514 5134	5158 5158	52 52	*5078 5112	145	Utah Consolidated 5	714 May 6	1114 Jan 2	912 J'ly	2038 Apr
5112 5112	*5114 5134	1 1	*1 1 1/16	1⅛ 1⅛	*1 1 5/16	95	Utah Copper Co 10	49 Mch19	60 Jan 2	5212 Jan	6758 Sep
*1 1¼	1 1	*2 234	*2 212	2 2	*1¾ 2	120	Victoria 25	1 Apr 4	2 Jan 2	1¾ Dec	578 Jan
*2 234	178 178	51 51	51 5112	50 51	50 51	120	Winona 25	178 May12	412 Jan 2	318 Dec	734 Mch
5114 54	51 51	*.90 1	.90 .98	.90 .90	34 34	460	Wolverine 25	47 May 7	76 Jan 3	65 Dec	1334 Apr
*.90 1	.90 .90					500	Wyandotte 25	34 Feb 20	112 Jan 9	1 Dec	17 Mch

* Bid and asked prices. a New stock. e Ass't paid. b Ex-stock div. h Ex-rights. a Ex-div. and rights. z Unstamped.

BONDS BOSTON STOCK EXCHANGE Week Ending May 16.	Interest Period	Price Friday May 16 Bid	Price Friday May 16 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1. Low	Range Since Jan. 1. High
Am Agricul Chem 1st 5s...1928	A-O	----	----	99¾	Apr '13	---	99	102
Am Telep & Tel coll tr 4s..1929	J-J	88	Sale	87⅝	88	71	86	89¾
Convertible 4s.....1936	M-S	101	104	103⅜	Mch'13	---	102½	106
20-year conv 4½s.....1933	----	----	----	101½	101½	3	101⅜	104¼
Am Writ Paper 1st s f 5s g..1919	J-J	----	----	89⅞	J'ne '12	---	----	----
Am Zinc L & S deb 6s.....1915	M-N	----	----	131	J'ne '12	---	----	----
Atch Top & S Fe gen g 4s..1995	A-O	93⅞	94¼	93	Apr '13	---	93	98
Adjustment g 4s.....July 1995	Nov	83⅞	87⅛	87⅝	Nov '12	---	----	----
Stamped .....July 1995	M-N	----	----	89½	J'ly '12	---	----	----
50-year conv 4s.....1955	J-D	98⅞	99⅝	104¾	Sep '12	---	----	----
10-year conv 5s.....1917	J-D	99¼	99⅞	110⅝	Mch '11	---	----	----
Atl Gulf & W I SS Lines 5s..1959	J-J	----	----	59	59	4	59	62⅝
Bos & Corb 1st conv s f 6s...1923	M-N	----	----	80	Apr '13	---	80	85
Boston Elev 3-yr g 4s.....1935	M-N	----	----	95⅛	Feb '12	---	----	----
Boston & Lowell 4s.....1916	J-J	----	----	100¼	Mch '09	---	----	----
Boston & Maine 4½s.....1944	J-J	----	----	104½	Oct '09	---	----	----
Plain 4s.....1942	F-A	----	----	95	Feb '12	---	----	----
Bur & Mo Riv cons 6s.....1918	J-J	----	----	102	Jan '13	---	102	102
Butte El & Pow 1st 5s.....1951	J-D	----	----	----	----	---	----	----
Cedar Rap & Mo Riv 1st 7s 1916	M-N	----	----	111⅝	Sep '11	---	----	----
Cent Vermt 1st g 4s...May 1920	Q-F	83⅜	85	83½	May '13	---	82	89¾
C B & Q Iowa Div 1st 5s...1919	A-O	101⅞	104⅛	1103	Oct '07	---	----	----
Iowa Div 1st 4s.....1919	A-O	----	----	95	Apr '13	---	95	98
Denver Exten 4s.....1922	F-A	98⅛	100⅛	99⅞	Feb '12	---	----	----
Nebraska Exten 4s.....1927	M-N	----	----	98½	Mch '12	---	----	----
B & S W s f 4s.....1921	M-S	----	----	98½	Dec '12	---	----	----
Illinois Div 3½s.....1949	J-J	----	----	83⅞	Mch '13	---	83⅞	85⅛
Chic Jct Ry & Stk Yds 5s..1915	J-J	99	Sale	99	99	5	98⅝	100⅜
Coll trust refunding g 4s..1940	A-O	----	82	80	80	2	80	86½
Ch Milw & St P Dub D 6s...1920	J-J	----	----	110⅜	Feb '13	---	110⅜	110⅜
Ch M & St P Wis V div 6s...1920	J-J	----	----	113⅜	Feb '11	---	----	----
Ch & No Mich 1st gu 5s...1931	M-N	88	90	91	May '12	---	----	----
Chic & W Mich gen 5s.....1921	J-D	94¼	----	94	Apr '13	---	92½	98
Concord & Mont cons 4s...1920	J-D	----	----	87½	Sep '11	---	----	----
Copper Range 1st 5s.....1949	A-O	----	----	95	Mch '13	---	95	95
Cudahy Pack (The) 1stg 5s 1924	M-N	----	----	100¼	Aug '12	---	----	----
Current River 1st 5s.....1926	A-O	----	----	100	Aug '12	---	----	----
Det Gr Rap & W 1st 4s....1946	A-O	76	80	80¼	Sep '12	---	----	----
Dominion Coal 1st s f 5s...1940	M-N	98⅛	99½	99	Feb '13	---	99	99½
Fitchburg 4s.....1927	M-S	----	----	95	Oct '12	---	----	----
Fremt Elk & Mo V 1st 6s..1933	A-O	118⅞	----	122	Feb '13	---	122	122
Unstamped 1st 6s.....1933	A-O	----	----	122	Mch '12	---	----	----

BONDS BOSTON STOCK EXCHANGE Week Ending May 16.	Interest Period	Price Friday May 16 Bid	Price Friday May 16 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since Jan. 1 Low	Range Since Jan. 1 High
General Motors 1st 5-yr 6s..1915	A-O	99	99½	99⅜	Apr '13	---	----	----
Gt Nor C B & Q coll tr 4s...1921	J-J	94½	Sale	94¼	94¾	9	93½	96¼
Registered 4s.....1921	Q-J	----	----	95⅛	Apr '13	---	94½	95⅞
Houston Elec 1st s f gen 5s..1925	F-A	----	----	----	----	---	----	----
Ia Falls & Sioux C 1st 7s...1917	A-O	----	----	117	Apr '08	---	----	----
Kan C Clin & Spr 1st 5s...1925	A-O	----	96	92	Feb '13	---	92	92
Kan C Ft Scott & Mem 6s...1928	M-N	108	112½	108⅛	108½	6	108½	113
K C Ft S & M Ry ref 4s gu..1936	A-O	----	----	76⅜	Jan '13	---	76⅜	76⅜
Kan C M & B gen 4s.....1934	M-S	----	90	90½	Feb '13	---	90½	90½
Assented income 5s.....1934	M-S	78½	80	78½	Apr '13	---	78	80
Kan C & M Ry & Br 1st 5s..1929	A-O	99⅛	99⅞	100	100	1	99½	101⅜
Marq Hough & Ont 1st 6s...1925	A-O	----	----	115	J'ne '08	---	----	----
Mass Gas 4½s.....1929	J-J	95⅜	96½	96¾	May'13	---	94	97
Deben 4½s.....Dec 1931	J-J	----	----	94	94⅜	16	94	94⅜
Mich Telephone 1st 5s.....1917	J-J	99	100	99⅛	Apr '13	---	98¾	99½
New Eng Cotton Yarn 5s...1929	F-A	90	90½	90	90	5	90	93
New Eng Teleph 5s.....1915	A-O	99	----	101	Apr '13	---	101	101
5s 1932	A-O	101½	Sale	101⅛	101½	43	100⅜	101⅛
New River (The) conv 5s...1934	J-J	----	----	75	Dec '11	---	----	----
N Y N H & H con deb 3½s..1956	J-J	----	----	92¼	Mch '12	---	----	----
Conv deb 6s.....1948	J-J	----	----	120	Mch '13	---	120	125½
Old Colony gold 4s.....1924	F-A	----	----	101	Apr '09	---	----	----
Oregon Ry & Nav con g 4s..1946	J-D	91⅛	92⅛	98⅞	Sep '05	---	----	----
Oreg Sh Line 1st g 6s.....1922	F-A	109⅜	111⅝	111⅜	Oct '12	---	----	----
Puget Sd Elec Ry 1st 5s.....1932	F-A	----	----	----	----	---	----	----
Repub Valley 1st s f 6s....1919	J-J	102¼	----	103	Jan '11	---	----	----
Savannah Elec 1st cons 5s..1952	J-J	----	----	70¼	Dec '10	---	----	----
Seattle Elec 1st g 5s.....1930	F-A	100	102⅛	103½	Mch '13	---	103½	103½
Shannon-Ariz 1st 6s g.....1919	M-N	90	93	90	92	9	90	96
Terre Haute Elec g 5s.....1929	J-J	----	----	97	Apr '07	---	----	----
Torrington 1st g 5s.....1918	M-S	----	----	100¾	Mch '13	---	100¾	100¾
Union Pac RR & ld gr g 4s..1947	J-J	96⅛	96⅝	100⅛	J'ly '12	---	----	----
20-year conv 4s.....1927	J-J	----	----	101⅞	May'12	---	----	----
United Fruit gen s f 4½s...1923	J-J	92	94	92	92	2	92	96¼
Debenture 4½s.....1925	J-J	----	93	94¾	Apr '13	---	93¾	95⅜
U S Steel Co 10-60-yr 5s Apr1963	M-N	----	----	100¼	100¼	2	100¼	101¾
West End Street Ry 4s.....1915	F-A	----	----	99	May'12	---	----	----
Gold 4½s.....1914	M-S	----	----	99⅜	Oct '12	---	----	----
Gold debenture 4s.....1916	M-N	----	----	97⅛	Feb '13	---	97⅛	97⅛
Gold 4s.....1917	F-A	----	----	98½	Nov '11	---	----	----
Western Teleph & Tel 5s...1932	J-J	99	Sale	99	99	3	97⅞	100⅜
Wisconsin Cent 1st gen 4s..1949	J-J	----	----	93⅝	Feb '12	---	----	----

NOTE.—Buyer pays accrued interest in addition to the purchase price for all Boston bonds. * No price Friday; latest bid and asked. ¶ Flat prices.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

Share Prices—Not Per Centum Prices

Saturday May 10.		Monday May 12.		Tuesday May 13.		Wednesday May 14.		Thursday May 15.		Friday May 16.		Sales of the Week. Shares.
----	----	*108	110	*----	110	*----	110½	*----	110½	*107	110	------
*111	112	111½	111½	*----	112	111½	111½	111½	111½	*110	112½	90
*181½	20	191¼	191¼	*191¼	20	19	191¼	*181½	19	*181⅜	19	210
60	60	60	60	60	60	60	60	60	60	597⅜	597⅜	77
----	----	----	----	*1171½	----	*1181½	----	*----	119½	117	117	25
*171½	181¼	----	----	----	----	----	----	----	----	171⅛	18	115
----	----	----	----	----	----	----	----	----	----	*41	42	------
27	27⅜	27¼	27¼	27¼	27¼	27	27	27	27	267⅜	27	2,708
----	----	----	----	----	----	----	----	----	----	*2	21⅛	------
*38	381½	38	38	38	38	*38	381½	*38	381½	*38	381½	78
48⅜	48⅜	47⅜	48	47⅛	47¾	47⅜	47¾	45¼	47	47	48	4,924
*117⅜	12¼	*118¾	121¼	*118¾	121¼	*118¾	121¼	*118¾	121¼	*127⅜	----	------
*47½	48	47½	48	47½	48	47¼	47½	47	47¼	47¼	47¼	520
*38¾	39¼	39	40	39¾	40¾	40⅜	40⅜	40	40	39½	39½	2,947
76	76¼	76½	77	77	78	z76¼	76½	*75¾	76¼	*75½	76	1,694
13⅛	13½	13	13¼	12⅞	13	*12⅝	13	12¾	12⅞	12⅜	12¾	1,890
*26½	28	27	27	26½	26½	*26	27	*26	26½	*26	27	351
85¼	85¼	85¼	85¼	*85	85½	85¼	85¼	85⅛	85¼	85⅛	85⅛	384
77¼	77¼	76⅝	77½	76 11/16	76 11/16	*76½	76¾	76½	76½	*76½	76¾	682
*22½	22⅝	22½	22½	*22¼	22⅝	22¼	22¼	*22	22½	22¼	22¼	456
*34½	35	*34½	35	*34¼	35	34½	34½	34⅞	34⅞	34⅜	34⅝	75
55⅞	56	55½	55 11/16	55⅜	55⅝	55¼	55⅝	55 1/16	55¼	55 1/16	55⅜	8,534
*43¾	44½	44	44	43¾	43¾	*43¾	44	43¾	44	43¾	43¾	275
22¾	23	22⅞	23¼	22¾	22¾	22⅝	22⅝	22⅝	22¾	22½	22¾	2,832
23¼	23¼	*23	23¼	23	23	*23	23½	*23	23½	23	23¼	730
80¼	80½	79 11/16	79 11/16	79½	80⅛	80	80⅛	79⅝	79¾	79 13/16	79 13/16	2,866
5⅝	5⅝	5¾	5¾	5¾	5¾	5 1/16	5 1/16	5⅝	5⅝	5⅝	5⅝	780
49⅞	50	49⅞	50	49¾	49⅞	49¾	49⅞	49⅞	49⅞	50	50	144
85¼	85¼	85	85⅜	85	85	85	85¼	85	85	84¾	85	946

ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Range Since Jan. 1. Lowest		Range Since Jan. 1. Highest		Range for Previous Year (1912). Lowest		Range for Previous Year (1912). Highest	
Baltimore								
Con Gas El L & Pow..100	105	Jan 13	120	Jan 16	96	Jan	117	May
Do pref 100	110	Jan 13	120¾	Jan 31	101	Jan	116	Apr
Houston Oil tr ctfs...100	17¾	Jan 2	23	Apr 4	8¼	Jan	25⅛	Nov
Do pref tr ctfs..100	59¾	Apr 29	68	Jan 9	53¾	Jan	72½	J'ly
Northern Central.... 50	117	May16	123	Apr 2	121	Dec	130	Apr
Seaboard Air Line...100	17½	May 1	21	Jan 30	18	Dec	27¼	May
Do pref.....100	43½	Feb 28	47¾	Jan 24	45½	Mch	55¾	J'ne
United Ry & Electric.. 50	23	Jan 6	27⅝	Apr 3	18¼	Jan	26⅝	Sep
Philadelphia								
American Cement... 50	2	Feb 6	2	Feb 6	1	J'ne	7	Jan
American Railways.. 50	37¾	May 7	x49½	Feb 24	40½	Oct	47	Sep
Cambria Steel..... 50	45¼	May 15	53⅝	Jan 9	41½	Mch	55⅛	Oct
Electric Co of America 10	11⅞	Jan 29	12⅛	Jan 9	11½	J'ly	12½	J'ly
Elec Storage Battery..100	47	Apr 30	54¼	Jan 9	52¾	Jan	58⅜	Aug
Gen Asphalt tr ctfs...100	37	Mch 10	42⅞	Feb 4	18	Apr	39½	Dec
Do pref tr ctfs..100	71½	Feb 25	78	May 13	59¾	Apr	73½	Dec
Keystone Telephone.. 50	11⅛	Jan 14	13½	May 10	6	Apr	13	Sep
Lake Superior Corp...100	26	Feb 26	31½	Jan 9	27	Feb	35¼	Sep
Leh C & Nav tr ctfs... 50	85	May 5	93½	Jan 3	87⅞	Mch	100	Sep
Lehigh Valley..... 50	76⅜	Mch 10	84¼	Jan 3	78⅛	Feb	92⅞	Jan
Lehigh Valley Transit 50	15¾	Jan 4	23⅞	Mch 28	8½	Jan	16⅞	Sep
Do pref..... 50	32	Jan 13	37½	Mch 28	23	Jan	33½	Dec
Pennsylvania RR..... 50	55⅛	May 15	61⅝	Jan 9	60	Dec	63¼	Apr
Philadel Co (Pittsb)... 50	43½	Apr 3	50	Jan 8	49¾	Dec	56¼	Feb
Philadelphia Electr§... 25	21⅝	Apr 30	24¾	Feb 14	‖16⅞	Jan	24⅝	Sep
Phila R T vot tr ctfs... 50	23	May 6	28½	Jan 3	22⅛	May	29	Sep
Reading..... 50	76½	Mch 10	84¼	Jan 2	74¼	Jan	89¼	Apr
Tonopah Mining..... 1	5⅛	Mch 13	6½	Jan 13	6	Dec	8¼	Apr
Union Traction..... 50	49⅝	Mch 13	51½	Jan 9	49¾	Feb	53	Sep
United Gas Impt..... 50	84¾	Apr 30	91½	Feb 3	86¼	Jan	92⅜	Aug

PHILADELPHIA	Bid	Ask
Inactive Stocks		
American Milling.....10	----	1½
Amer Rys pref.....100	100	----
Cambria Iron.....50	42	----
Central Coal & Coke..100	88	90
Preferred.....100	81	82
Consol Trac of N J...100	----	----
Harwood Electric....100	35	35⅝
Huntington & B T..... 50	----	----
Preferred 50	----	----
Insurance Co of N A... 10	21¾	21⅞
Inter Sm Pow & Chem 50	----	----
Kentucky Securities..100	----	----
Preferred 100	----	----
Keystone Telep. pref. 50	48	49
Keystone Watch Case 100	----	----
Lit Brothers..... 10	----	----
Little Schuylkill..... 50	----	----
Minehill & Schuyl H... 50	57½	----
Nat Gas Elec Lt & P...100	30	----
Preferred 100	80	----
North Pennsylvania... 50	----	----
Pennsy warrants (w i).....	4⅞	5
Pennsylvania Salt..... 50	103½	104½
Pennsylvania Steel...100	----	----
Preferred 100	----	64¾
Phila Co (Pitts) 5% prf 50	40½	----
6% cumulative pref. 50	42½	----
Phila German & Norris 50	----	----
Phila Traction..... 50	82¾	83½
Railways General..... 10	----	----
Tonopah Belmont Dev 1	6¼	6⅜
United Cos of N J.....100	----	----
United Trac Pitts pref 50	----	----
Virginia Ry & Power...100	----	----
Preferred 100	----	----
Warwick Iron & Steel.. 10	10⅛	10¾
Washington-Va Ry....100	----	----
Preferred 100	----	78
Welsbach Co.....100	----	----
West Jersey & Sea Sh.. 50	60¼	----
Westmoreland Coal... 50	----	----
Wilkes Gas & Elec.....100	----	----
York Railway..... 50	13⅜	14
Preferred 50	38	39

PHILADELPHIA	Bid	Ask
Bonds *Prices are all "and interest"*		
Alt & L V Elec 4½s'33 F-A	----	----
Am Gas & Elec 5s '07..F-A	----	85½
Am Rys 5s 1917.....A-O	----	96¼
Atl C Gas 1st s f 5s '60 J-J	----	----
Berg&EBrew 1st6s'21 J-J	----	----
Bethlen S'tl 6s 1998..Q-F	116⅞	----
Ch Ok & G gen 5s 1919 J-J	----	100
Con Trac of N J 1st 5s '33	101¾	----
Del Co Rys tr ctfs 4s'49 J-J	----	----
Edison Elec 5s 1946..A-O	----	106½
Elec & Peoples Tr tr ctfs.	83⅞	----
Fr Tac & H 1st 5s '40..J-J	----	----
Gen Asphalt 5s 1916..M-S	96	96½
Harw Elec 1st 6s 1942 M-S	----	103
Interstate 4s 1943....F-A	59¼	59½
Keystone Tel 5s 1935..J-J	91¾	92
Lake Sup Corp inc 5s'24 O	----	73
Lehigh Nav 4½s '14..Q-J	----	----
Gen M 4½s g 1924..Q-F	----	----
Leh V C 1st 5s g 1933..J-J	----	106½
Leh V ext 4s 1st 1948..J-D	----	----
Consol 6s 1923.....J-D	111	113¼
Consol 4½s 1923.....J-D	----	----
Annuity 6s.....J-D	----	----
Gen cons 4s 2003...M-N	94	94½
Leh V Tran con 4s '35 J-D	----	----
1st series A 4s 1935..M-S	----	----
1st series B 5s 1935 M-S	----	----
MarketStEl 1st 4s '55 M-N	----	95
NatLH&P serB 5s '19 J-J	----	----
New Con Gas 5s 1948..J-D	----	----
N Y Ph & No 1st 4s'39 J-J	----	----
Income 4s 1939....M-N	----	----
Pa & N Y Can 5s '39..A-O	----	----
Penn Steel 1st 5s '17..M-N	----	99½
People's Tr tr ctfs 4s..1943	86	----
P Co 1st&coll tr 5s'49 M-S	----	98⅝
Con & coll tr 5s '51 M-N	89¾	90
Phil Elec gold tr ctfs..A-O	103½	104
Trust ctfs 4s 1949..J-J	80	81
P & E gen M 5s g '20..A-O	----	----
Gen M 4s g 1920....A-O	----	----

PHILADELPHIA	Bid	Ask
Ph & Read 2d 5s 1933 A-O	----	----
Ex Imp M 4s 1947..A-O	----	----
Terminal 5s g 1941 Q-F	114	114¼
P W & B col tr 4s '21..J-J	98	----
Read Trac 1st 6s '33..J-J	----	----
Roch Ry & L con 5s '54 J-J	----	100½
Spanish-Am Ir 6s '27..J-J	100¾	101
Stan'd Gas & El 6s'26 J-D	----	98
Stand Stl Wks 1st5s'28 J-J	102½	103
U Trac Ind gen 5s '19..J-J	----	----
Un Rys tr ctfs 4s '49..J-J	72	73
United Rys Inv 1st coll tr s f 5s 1926.....M-N	75	75½
Welsbach s f 5s 1930..J-D	91	92
Wil-B G&E con 5s '55..J-J	----	----
York Rys 1st 5s 1937..J-D	----	94½
BALTIMORE **Inactive Stocks**		
Atlan Coast L (Conn)..100	----	----
Canton Co.....100	130	----
Consolidation Coal....100	----	95
Georgia Sou & Fla.....100	25	----
1st preferred.....100	90	----
2d preferred.....100	76	----
G-B-S Brewing.....100	1	----
Bonds *Prices are all "and interest"*		
Balt City 3½s 1930....J-J	----	94
4s 1954-1955...Various	----	95
5s 1916.....M-N	----	102¾
Anacostia & Potom 5s A-O	----	99
Atl C'st conv deb 4s..M-N	90	95
Atl Coast L(Ct)ctfs 5s J-D	----	104
5-20-yr 4s 1925.....J-J	87½	92½
B S P & C 1st 4½s '53 F-A	----	95
Balt Trac 1st 5s '29..M-N	----	104¼
No Balt Div 5s 1942 J-D	105	----
Cent Ry cons 5s '32..M-N	102½	----
Ext & Imp 5s 1932 M-S	102½	----
Chas City Ry 1st 5s'25 J-J	100	----
Chas Ry G & El 5s '99 MS	----	97
City & Sub 1st 5s 1922 J-D	102	103
City&Sub (Was) 1st 5s '48	100	102

BALTIMORE	Bid	Ask
Coal & C Ry 1st 5s '19 A-O	----	95
Coal & I Ry 1st 5s'20 F-A	----	100½
Col & Grnv 1st 6s 1916 J-J	----	----
Consol Gas 5s 1939...J-D	105	----
Gen 4½s 1954.....A-O	94½	95
Cons G E & P 4½s '35 J-J	87½	----
Consol Coal 5s 1950...J-D	----	----
Fair & Cl Tr 1st 5s '38 A-O	99½	----
Ga & Ala 1st con 5s '45 J-J	104	----
Ga Car&N 1st s g '29 J-J	----	103
Georgia P 1st 6s 1922...J-J	106½	----
Ga So & Fla 1st 5s '45..J-J	----	104
G-B-S Brew 3-4s '51..M-S	----	40
Houston Oil div ctfs...F-A	79¾	81
Knoxv Trac 1st 5s '28 A-O	100	104
MaconRy&Lt 1st 5s'53 J-J	----	----
Md Elec Ry 1st 5s '31 A-O	97	97½
Memphis St 1st 5s '45..J-J	----	----
Monon V Trac 5s '42 J-D	----	----
Mt Ver Cot Duck 1st 5s...	71¼	72
NptN & O P 1st 5s'38 M-N	----	98
N & A Termi 5s '29...M-S	----	93½
Nor&Port Tr 1st 5s'36 J-D	----	88
Norf Ry & L 5s '49...M-N	98	----
North Cent 4½s 1925 A-O	99	----
Series A 5s 1926.....J-J	104	----
Series B 5s 1926.....J-J	104	----
Pitt Un Trac 5s 1997...J-J	----	----
Poto Val 1st 5s 1941....J-J	100	104
Sav Fla & West 5s '34 A-O	105½	----
Seab Air L 4s 1950....A-O	----	----
Seab & Roan 5s 1926...J-J	100	103¼
South Bound 1st 5s...A-O	103	105
U El L&P 1st 4½s'29 M-N	90	92
Un Ry & El 1st 4s '49 M-S	83	83½
Income 4s 1949....J-D	64⅛	64¼
Funding 5s 1936...J-D	87	----
Conv notes 5s 1914 J-J	107	109
Va Mid 3d ser 6s '16..M-S	102½	104¼
4th ser 3-4-5s 1921 A-S	102	103
5th series 5s 1926...M-S	----	104½
Va (State) 3s new '32..J-J	----	----
Fund debt 2-3s 1991 J-J	----	----
West N C con 6s 1914..J-J	100½	101¼
Wil & Weld 5s 1935....J-J	105	----

• Bid and asked; no sales on this day. ¶ Ex-div. and rights. ‖ $15 paid. ¢ 13½ paid. ‡ $17½ paid.

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY

Week ending May 16 1913.	Stocks. Shares.	Stocks. Par Value.	Railroad, &c., Bonds:	State Bonds.	U. S. Bonds.
Saturday	67,358	$5,906,800	$405,500	$33,000	------
Monday	164,645	13,574,500	1,087,500	64,500	$500
Tuesday	191,618	16,721,800	1,029,500	85,500	------
Wednesday	180,234	15,542,900	1,239,000	32,500	1,000
Thursday	193,464	17,507,900	1,344,500	40,500	10,500
Friday	147,197	12,777,200	1,337,000	49,000	------
Total	944,516	$82,031,100	$6,443,000	$305,000	$12,000

Sales at New York Stock Exchange.	Week ending May 16. 1913.	Week ending May 16. 1912.	Jan. 1 to May 16. 1913.	Jan. 1 to May 16. 1912.
Stocks—No. shares	944,516	3,774,133	34,306,262	58,068,959
Par value	$82,031,100	$339,982,350	$3,079,681,200	$5,145,828,100
Bank shares, par	$3,900	$2,900	$64,500	$296,400
Bonds.				
Government bonds	$12,000	$22,000	$370,000	$889,000
State bonds	305,000	791,000	7,636,000	10,530,500
RR. and misc. bonds	6,443,000	15,488,000	211,374,000	325,944,000
Total bonds	$6,760,000	$16,301,000	$219,380,000	$337,363,500

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending May 16 1913.	Boston. Listed Shares.	Boston. Unlisted Shares.	Boston. Bond Sales.	Philadelphia. Listed Shares.	Philadelphia. Unlisted Shares.	Philadelphia. Bond Sales.
Saturday	4,671	8,253	$23,000	4,436	3,408	$23,200
Monday	9,436	6,699	49,000	7,720	6,551	50,000
Tuesday	7,335	6,736	29,700	7,730	11,160	53,100
Wednesday	8,881	5,340	28,000	4,602	11,730	48,500
Thursday	10,344	5,930	7,000	8,685	9,653	22,900
Friday	8,079	7,597	35,000	3,409	9,180	21,000
Total	48,746	40,555	$171,700	36,582	51,682	$218,700

Inactive and Unlisted Securities

All bond prices are now "and interest" except where marked "f."

Street Railways	Bid	Ask
New York City		
Bleeck St & Ful Fy stk	17	20
1st mtge 4s 1950 J-J	60	70
B'y & 7th Ave stk	160	170
2d mtge 5s 1914 J-J	99¼	100
Broadway Surface RR—		
1st 5s 1924 J-J	100	103
Cent Crosstown stock	----	10
1st mtge 6s 1922 M-N	102	104
Con Pk N & E R Rstock	1	3
Christopher & 10th St stk	120	132
Dry Dock E B & Batt—		
1st gold 5s 1932 J-D	99	101
Scrip 5s 1914 F-A	f 37½	39⅞
Eighth Avenue stock	300	----
Scrip 6s 1914 F-A	f 99	101
42d & Gr St Fy stock	260	285
42d St M & St N Ave	----	----
1st 6s 1910 M-S	f ----	----
Ninth Avenue stock	155	170
Second Avenue stock	1	3
Consol 5s 1948 ctfs F-A	f 25	31
Sixth Avenue stock	103	112
Sou Boulev 5s 1945 J-J	89½	100
50 Per 1st 5s 1919 A-O	91	99
Tarry WP & M 5s '28 M-S	f 75	80
58 & 59th Sts 5s '96 ctfs A-O	f 5	20
Twenty-third St stock	240	265
Union Ry 1st 5s 1942 F-A	103	107
Westchester 1st 5s '43 J-J	92	95
Yonkers St RR 5s 1946 A-O	88	95
Brooklyn		
Atlan Ave RR con 5s '31 A-O	101	103
B B & W E 5s 1933 A-O	96½	100
Brooklyn City RR	10	152
Bklyn Hgts 1st 5s 1941 A-O	101	103
Coney Isl & Bklyn	100	101
1st cons g 4s 1948 J-J	80	87
Con g 4s 1955 J-J	78	83
Brk C & N 5s 1939 J-J	97	100
Nassau Elec 1st 5s 1944 A-O	101½	103
N Wmsburgh & Flatbush—		
1st 4½s July 1941 F-A	92	95
Steinway 1st 6s 1922 J-J	100	103
Other Cities.		
Buff St Ry 1st con 5s '31 F-A	103	104
Com'w'lth Pow Ry & L	65	67
Preferred	87	88
e Conn Ry & Ltg com	69	71
e Preferred	70	76
e Detroit United Ry	x 71½	----
Federal Light & Trac	26½	29
Preferred	76	79
e Havana Elec Ry L & P	----	----
e Preferred	----	96½
e Louisv St 5s 1930 J-J	104	105
e New Orl Rys & Lt com	----	----
e Preferred	67½	70
cN Y State Rys com	----	90½
cNor Ohio Tr & Lt com	69	73
Pub Serv Corp of N J—*See*	Stk E	x list
Tr ctfs 6% perpetual	105	106½
No Jer St 1st 4s 1948 M-N	78½	79½
Cons Tract of N J	73	74
1st 5s 1933 J-D	101½	102½
New'k Pass Ry 5s '30 J-J	105	106½
Rapid Tran St Ry	230	----
1st 5s 1921 A-O	102	----
J C Hob & Pat 4s '49 M-N	78	79
So J Gas El & Trac	124½	126
Gu g 5s 1953 M-S	98	99
No Hud Co Ry 6s 1914 J-J	100	----
Con M 5s 1928 J-J	100	----
Ext 5s 1924 M-N	95	----
Pat Ry con 6s 1931 J-D	110	----
2d 6s 1914 opt A-O	100	100½
Republic Ry & Light	23½	25
Preferred	72½	75
Tennessee Ry L&P com	18	19
Preferred	x 72	74
cToledo Rys & Light	2	2½
Trent P & H 5s 1943 J-D	95	----
Union Ry Gas & El com	64	65½
Preferred	87	88

Street Railways—(Con)	Bid	Ask
United Lt & Rys com	73	78
1st preferred	76	80
2d preferred	70	73
United Rys of St L—		
Com vot tr ctfs	10¼	11
e Preferred	----	33¼
Wash Ry & El Co	91	92
Preferred	91	92
4s 1951 J-D	82⅞	83
West Penn Tr&WatPow	32	33⅜
Preferred	77½	78½
Electric, Gas & Power Cos		
New York City		
Cent Un Gas 5s 1927 J-J	101	103
e Kings Co El L & P Co	115	116
New Amsterdam Gas—		
1st consol 5s 1948 J-J	99½	100½
N Y & E R Gas 1st 5s '44 J-J	101	104
Consol 5s 1945 J-J	98	101
e N Y Mutual Gas L	155	160
N Y & Q El L & Pow Co	45	55
Preferred	68	77
N Y & Richmond Gas	----	60
North'n Un 1st 5s 1927 M-N	100	102
Standard G L 1st 5s '30 M-N	102	104
Other Cities.		
Am Gas & Elec com	*76	80
Preferred	*43	45
Am Lt & Trac com	370	380
Preferred	106	108
Amer Power & Lt com	70	73
Preferred	80½	83
Bay State Gas	*¼	⅜
Buffalo City Gas stock	3½	5
Cities Service Co com	110	114
Preferred	85	86
Columbia Gas & Elec	12	12½
1st 5s 1927 J-J	68	72
Con Gas of N J 5s 1936 J-J	95	----
Consumers' L H & Pow—		
5s 1938 J-D	100	----
Consumers Power (Minn)—		
1st & ref 5s '29 opt '14 M-N	87	88½
Denver G & El 5s 1949 M-N	95	97
Elizabeth Gas Lt Co	325	----
Essex & Hudson Gas	130	135
Gas & El Bergen Co	87	90
Gr't West Pow 5s 1946 J-J	83	85
Hudson County Gas	128	131
Indiana Lighting Co	38	42
4s 1958 opt F-A	66	69
Indianapolis Gas	95	105
1st g 5s 1952 A-O	88	90
Jackson Gas 5s g 1937 A-O	----	----
cLaclede Gas preferred	----	100½
Madison Gas 6s 1926 A-O	----	----
Narragan (Prov) El Co. 50	* ----	92
Newark Gas 6s Apr '44 Q-J	123	125
Newark Consol Gas	96	----
No Hud L H & P 5s 1938 A-O	100	----
Pacific Gas & E com	48	49½
Preferred	85	87
Pat & Pas Gas & Elec	88	92
St Joseph Gas 5s 1937 J-J	----	----
Standard Gas & El (Del) 50	* 9	10
Preferred 50	*37	37½
United Electric of N J	87	93
1st g 4s 1949 J-D	80	81
United Gas & Elec Corp	33	35½
Preferred	80	83½
Western Power com	16¼	17
Preferred	41	43
Western States Gas & El—		
1st & ref g 5s 1941 op J-D	92½	95
Ferry Companies		
B & N Y 1st 6s 1911 J-J	80	90
N Y & E R Ferry stock	8	11
1st 5s 1922 M-N	50	60
N Y & Hob 5s May '46 J-D	98	----
Hob Fy 1st 5s 1946 M-N	103	----
N Y & N J 5s 1946 J-J	97	----
10th & 23d Sts Ferry	25	35
1st mtge 5s 1919 J-D	55	65
Union Ferry stock	16½	18
1st 5s 1920 M-N	94	97

Telegraph and Telephone	Bid	Ask
e Amer Teleg & Cable	55⅛	66
e Central & South Amer	----	110
Comm'l Un Tel (N Y)	98	110
Empire & Bay State Tel	60	72
Franklin	40	50
e Gold & Stock Teleg	115¼	----
e Mackay Cos com	81	88
e Preferred	64	68½
e Northwestern Teleg	110	116
Pacific & Atlantic	65	75
e Pac Telep & Teleg pref	----	96
Southern & Atlantic	87	95
Short-Term Notes		
Amal Copper 5s 1915 M-S	98½	98⅞
Balt & Ohio 4½s 1913 J-D	100	100⅛
Bklyn Rap Tr 5s 1918 J-J	95¼	95¾
Ches & Ohio 4½s 1914 J-D	98⅞	99⅛
Chic Elev Rys 5s 1914 J-J	97	97¾
Cin Ham & D 4s 1913 J-J	99¾	100
Erie 6s April 8 1914 A-O 8	100	100¼
Coll 5s Oct 1 1914 A-O	99	99¾
Coll 5s April 1 1915 A-O	97½	98¼
Gen'l Motors 6s '15—*See* N Y	Stk Ex	list.
Hudson Companies—		
6s Oct 15 1913 A-O 15	98	100
Ill Cent 4½s 1914 J-J	99⅜	99¾
Int & Gt Nor 5s 1914 F-A	97¾	98¼
Inter Harvester 5s '15 F-A	99½	100
K C Ry & Lt 6s 1912 M-S	f ----	----
Lake Sh & Mich So 4½s '14	99¾	100
Michigan Central 4½s 1914	99½	99¾
Minn & St L g 6s 1914 F-A	94	97
Mo Kan & Tex 5s 1915 M-N	97	98
Missouri Pacific 5s 1914 J-D	96¾	97¼
e N Y C Lines Eq 5s 1913-22	b 5.10	4.80
4½s Jan 1914-1925 J-J	b 5.10	4.80
4½s Jan 1914-1927 J-J	b 5.10	4.80
N Y Cent 4½s 1914 M-S	99⅛	99⅜
4½s 1915 M-N	99	99½
5s Apr 21 1914 A-O 21	100⅛	100¼
N Y N H & Hartf 5s '13 J-D	99¾	100
St L & S F 5s 1913 opt J-D	99	100
6s Sept 1 1914 opt M-S	99	100
Seaboard Air L Ry 5s '16 M-S	98	98¾
Southern 5s 1916 F-A	99	99⅛
West Maryland 5s 1915 J-J	97	98½
Westingh'se El & M 6s 1913	100	100½
5% notes Oct '17—*See* N Y	Stk E	x list
Railroad		
e Chic & Alton com	10	15
e Preferred	24	40
e Chic St P M & Om	120	140
e Preferred	130	150
e Colo & South com	30	32
e 1st preferred	66½	70
e 2d preferred	60	70
e N Y Chic & St L com	55⅛	58
e 1st preferred	95	----
e 2d preferred	80¼	90
Northern Securities Stubs	103	107
Pitts Bess & Lake Erie	*28	32
Preferred	*57	61
e Railroad Securities Co—		
Ill C stk tr ctfs Ser A	----	85
West Pac 1st 5s 1933 M-S	81	82
Standard Oil Stocks	*Per*	*share*
Anglo-American Oil	*18	19
Atlantic Refining	615	630
Borne-Scrymser Co	290	315
Buckeye Pipe Line Co	*165	170
Chesebrough Mfg Cons	670	680
Colonial Oil	100	125
Continental Oil	1900	2000
Crescent Pipe Line Co	*60	66
Cumberland Pipe Line	75	80
Eureka Pipe Line Co	368	378
Galena-Signal Oil com	180	190
Preferred	140	146
Indiana Pipe Line Co	*130	140
National Transit Co	* 42	44
New York Transit Co	332	342
Northern Pipe Line Co	113	117
Ohio Oil Co	*128	132
Prairie Oil & Gas	300	315
Solar Refining	695	715
Southern Pipe Line Co	248	256
South Penn Oil	f 215	230
Rights	* ----	----
Sou West Pa Pipe Lines	158	168
Standard Oil of Calif	174	177
Stand Oil of Indiana	320	330
Standard Oil (Kansas)	575	590
Stand Oil of Kentucky	385	400
Stand Oil of Nebraska	270	290
Stand Oil of N J (old)	1066	----
Stand Oil of N J	356	364
Standard Oil subsidiaries	*710	----
Standard Oil of N Y	703	712
Standard Oil of Ohio	265	275
Swan & Finch	200	220
Union Tank Line Co	68	70
Vacuum Oil	175	180
Washington Oil	*28	32
Waters-Pierce Oil	1500	1600
Tobacco Stocks		
(See also Stock Exchange List)		
Amer Cigar com	120	130
Preferred	85	95
Amer Machine & Fdy	47	55
British-American Tobac £1	*23¼	23½
Conley Foil	275	290
e Helme (Geo W) com	140	160
e Preferred	109	116
Johnson Tin Foil&Metal	160	180
MacAndrews & Forbes	190	205
Porto-Rican-Amer Tob	215	230
Reynolds (R J) Tobacco	255	265
Tobacco Products com	110	130
Preferred	82	86
e United Cigar Mfrs com	44½	45
e Preferred	----	103
United Cigar Stores com	89¼	89½
Preferred	110	114
e Weyman-Bruton Co	200	300
e Preferred	110	120
Young (J S) Co	160	170
Industrial&Miscellaneous		
e Adams Express	135	145
Col tr g 4s 1947 J-D	f 78½	79½
Alliance Realty	105	110
Amer Bank Note com	*48½	49½
Preferred	*52	53
American Book	170	175
American Brass	138	140
American Chicle com	195	200
Preferred	96	99
e American Express	160	168
Am Graphophone com	----	50
Preferred	x ----	80
American Hardware	134	----
Amer Malting 6s 1914 J-D	100	101¼
Amer Press Assoc'n	42	46

Indust and Miscell—(Con)	Bid	Ask
Am Steel Fdy 6s 1935 A-O	99	101
Deb 4s 1923 F-A	69	71
American Surety	195	200
American Thread pref	*4	4½
Amer Typefounders com	40	43½
Preferred	96	98
Deb g 6s 1939 M-N	98	100
Amer Writing Paper	1½	2
Barney & Smith Car com	n 10	15
Preferred	n 70	80
Bliss (E W) Co com	75	80
Preferred)	122	130
Bond & Mtge Guar	298	303
Borden's Cond Milk com	114	115
Preferred	106	107½
British Col Copper Co	*2⅞	3
Brown Shoe com	46	51
Preferred	87	92
Casualty Co of America	110	120
Celluloid Co	132	135
City Investing Co	42	45
Preferred	95	97
e Claflin (H B) Co com	80	84
e 1st preferred	---	s80
e 2d preferred	84	88
Cluett, Peabody & Co com	45	52
Preferred	96	99
Consol Car Heating	70	80
Consol Rubber Tire	12½	18
Preferred	60	75
Debenture 4s 1951 A-O	f 50	60
Continental Can com	46	50
Preferred	89	94
e Crucible Steel com	137⅛	14
e Preferred	87½	87⅞
Davis-Daly Copper Co	*2 3/16	2⅜
duPont(EI) de Nem Pow	s130	135
e Preferred	----	94¼
Emerson-Brantingham	32	40
Preferred	82	90
Empire Steel & Iron com	10	13
Preferred	40	45
e General Chemical com	180	190
e Preferred	104	106
k Hackensack Water Co—		
Ref g 4s '52 op 1912 J-J	84½	----
Hale & Kilburn com	58	65
1st preferred	97½	99
2d preferred	96	98
Havana Tobacco Co	3	6
Preferred	5	10
1st g 5s June 1 1922 J-D	f 61	65
Hecker-Jones-Jewell Milling		
1st 6s 1922 M-S	100	101⅛
Herring-Hall-Marvin	7	15
Hoboken Land & Improve't		
1st 5s Nov 1930 M-N	102	----
Hocking Val Products	1	3
1st g 5s 1961 J-J	35	40
e Ingersoll-Rand com	100	----
e Preferred	92	----
Intercontin Rub com	9	10
Internat Banking Co	105	110
International Nickel	130	133
Preferred	102	105
International Salt	3½	4
1st g 5s 1951 A-O	f 49½	51⅛
International Silver pref	127	132
1st 6s 1948 J-D	109½	110⅛
Internat Smelt & Refg	115	125
Lanston Monotype	84	84½
Lawyers' Mtge Co	202	209
Lehigh Val Coal Sales	205	215
Manhattan Shirt	52	60
Preferred	100	103½
Manhattan Transit	*1⅝	1⅞
Mortgage Bond Co	100	104
e National Surety	185	195
e New York Dock com	----	19
e Preferred	30	42
N Y Mtge & Security	198	205
N Y Title Ins Co	105	110
N Y Transportation	*33¼	41⅛
Niles-Bem-Pond com	60	----
Ohio Copper Co	*1¼	⅞
e Ontario Silver	2	2⅛
Otis Elevator com	78½	80
Preferred	98	99
e Pettibone-Mulliken Co	15	22
e 1st preferred	85	91
Pittsburgh Brewing	*10⅛	10⅜
Preferred	*35⅞	36⅛
e Pittsburgh Steel pref	93	----
Pope Mfg Co com	16	19
Preferred	50	54
Pratt & Whitney pref	101	----
Producers Oil	130	----
Realty Assoc (Bklyn)	110	115
Remington Typewt'r com	38	39
1st preferred	99	100⅛
2d preferred	99	100⅛
Royal Bak Powd com	195	200
Preferred	104	106
e Rumely (M) Co com—*See*	Stk Ex	list
Safety Car Heat & Lt	111	112
Sears, Roebuck&Co—*See* N Y	Stk E	x list
e Preferred—*See* Chic Stk	Ex lis	t.
Singer Mfg Co	296	299
Standard Coupler com	35	40
Preferred	105	111
Stern Bros pref	70	75
Sulzberger & Sons Co pf	92	96
Texas & Pacific Coal	95	100
e Texas Pacific Land Tr	92	95
TonopahMin(Nev)—*See* Phila	Stk E	x list
Trenton Potteries com	4	7
Preferred new	50	55
Trow Directory	----	----
United Copper	⅜	¾
Preferred	3	6
e United Dry Goods	95	97
e Preferred	102	102⅛
U S Casualty	190	200
U S Envelope com	110	125
Preferred	s ----	104⅛
U S Express	56	60
U S Finishing	5	10
Preferred	30	35
1st g 5s 1919 J-J	80	90
Con g 5s 1929 J-J	55	70
e U S Indus Alcohol	30	55
e Preferred	87	100
U S Steel Corporation—		
Col s f Apr 5s 1951 op 1911	114	----
Col s f Apr 5s 1951 not opt	114	----
U S Tit Gu & Indem	----	82
e Virginia Iron C & C	41	45
e Wells Fargo & Co	108	116
Westchester & Bronx Title & Mtge Guar	164	168
e Westingh'se Air Brake	*134	135
Willys-Overland com	65½	69
Preferred	87	92
Worthington(HR) Co pf	80	85

* Per share. a And accrued dividend. b Basis. k Listed on Stock Exchange but usually inactive. f Flat price. n Nominal. s Sale price. t New stock. y Ex subsidiaries. x Ex-div. y Ex-rights. z Includes all new stock dividends and subscriptions. e Listed on Stock Exchange but infrequently dealt in; record of sales, if any, will be found on a preceding page.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from **July 1** to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. *The returns of the electric railways are brought together separately on a subsequent page.*

ROADS.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	July 1 to Latest Date. Current Year.	Previous Year
		$	$	$	$
Ala N O & Tex Pac–					
N O & Nor East.	April	313,117	338,276	3,254,129	3,230,314
Ala & Vicksburg.	April	157,715	111,918	1,586,704	1,408,447
Vick Shrev & Pac	April	143,292	97,202	1,883,442	1,792,814
Ann Arbor	4th wk Apr	57,553	59,372	1,904,513	1,942,294
Atch Topeka & S Fe	March	9,523,890	8,821,567	89,498,443	80,683,663
Atlanta Birm & Atl	March	311,447	292,046	2,494,051	2,524,321
Atlantic Coast Line	March	3,759,121	3,262,947	27,353,161	24,862,766
Charlest & W Car	March	203,945	176,192	1,465,915	1,485,090
Lou Hend & St L	March	101,163	110,031	930,086	974,608
g Baltimore & Ohio.	March	7,789,857	8,142,297	76,006,069	68,437,417
B & O Ch Ter RR	March	130,779	139,222	1,334,065	1,163,232
Bangor & Aroostook	March	327,108	336,499	2,343,768	2,591,978
Bessem & Lake Erie	March	500,917	413,082	6,361,439	5,810,473
Birmingham South.	March	120,480	79,172	920,864	635,926
Boston & Maine	March	3,731,291	3,727,351	36,617,411	34,403,739
Buff Roch & Pitts.	1st wkMay	211,567	210,586	9,230,350	8,062,849
Buffalo & Susq	March	213,629	218,900	1,850,076	1,874,526
Canadian Northern	1st wkMay	472,400	391,200	19,055,300	16,338,200
Canadian Pacific	1st wkMay	2,572,000	2,439,000	118113377	102813374
Central of Georgia.	1st wkMay	238,600	230,400	12,792,901	12,217,662
Cent of New Jersey	March	2,327,031	2,745,293	24,257,692	23,073,360
Cent New England.	March	293,238	337,880	2,177,682	2,623,365
Central Vermont.	March	323,390	338,656	3,113,945	3,050,436
Ches & Ohio Lines.	1st wkMay	580,581	580,252	29,632,913	29,149,862
Chicago & Alton	1st wk May	265,729	239,05	13,014,656	12,585,966
Chic Burl & Quincy	March	7,129,395	7,211,044	72,501,538	66,462,035
p Chic Great West.	1st wkMay	230,462	229,018	11,873,628	10,918,968
Chic Ind & Louisv.	1st wkMay	145,073	126,132	5,933,540	5,557,781
Chic Milw & St P.	March	7,596,900	6,618,162	71,947,201	59,630,678
Chic Mil & Puget					
eChic & North West	March	6,845,476	5,872,022	65,653,679	57,677,973
eChic St Paul M&O	March	1,351,408	1,240,485	13,231,246	11,637,374
Chicago T H & S E.	March	130,980	182,337	1,472,866	1,496,194
Cin Ham & Dayton	March	678,611	764,909	7,767,156	7,518,411
Colorado Midland.	March	119,446	115,887	1,480,557	1,431,886
b Colorado & South	1st wkMay	253,137	228,941	12,945,145	12,230,023
Cornwall	March	20,499	17,906	182,033	145,435
Cornwall & Leban.	March	34,964	23,257	318,264	228,868
Cuba Railroad	March	460,741	404,344	3,335,162	2,722,857
Delaware & Hudson	March	1,908,762	1,772,363	18,241,916	16,407,838
Del Lack & West.	March	2,789,349	2,932,445	30,274,527	27,693,411
Denv & Rio Grande	1st wkMay	423,900	422,700	21,060,934	19,863,398
Western Pacific	April	518,300	443,843	5,138,149	4,340,422
Denver N W & Pac	March	63,233	75,492	872,516	930,691
Detroit Tol & Iront	March	111,901	161,074	1,282,256	1,389,204
Detroit & Mackinac	1st wkMay	25,725	24,679	1,057,259	1,050,156
Dul & Iron Range.	March	104,465	114,401	4,859,560	4,759,101
Dul Sou Shore & Atl	1st wkMay	66,112	60,851	2,802,744	2,639,840
Elgin Joliet & East.	March	1,144,564	986,215	9,900,662	7,543,883
El Paso & Sou West	March	765,934	641,662	6,497,849	5,580,701
Erie	March	4,894,403	4,777,051	47,155,987	43,404,213
Fonda Johns & Glov	March	79,609	74,201	737,185	704,098
Florida East Coast.	March	726,988	586,934	3,810,171	3,128,956
Georgia Railroad.	March	291,118	302,066	2,376,932	2,643,981
Grand Trk Pacific.	4th wk Apr	148,287	-------	-------	-------
Grand Trunk Syst.	1st wkMay	1,060,639	909,651	46,971,279	41,675,559
Grand Trk West.	4th wk Apr	196,616	176,907	6,114,276	5,547,110
Det Gr H & Mil.	4th wk Apr	58,178	51,745	2,052,409	1,880,800
Canada Atlantic.	4th wk Apr	58,778	56,797	2,003,679	1,731,681
Great North System	April	5,940,098	5,068,454	64,706,747	54,662,378
Gulf & Ship Island.	March	188,022	160,517	1,567,852	1,497,376
Hocking Valley	4th wk Apr	231,173	123,735	6,310,750	5,984,635
Illinois Central	April	4,408,391	4,248,759	53,621,765	48,926,546
Internat & Grt Nor	1st wkMay	161,000	163,000	9,891,895	9,001,742
a Interoceanic Mex.	1st wk May	156,351	179,933	7,593,180	7,236,637
Kanawha & Mich.	March	234,457	211,063	2,435,249	2,369,324
Kansas City South.	March	891,434	734,481	8,102,196	7,031,703
Lehigh Valley	March	2,963,284	3,364,546	31,973,908	29,031,803
Louisiana & Arkan.	March	164,108	137,010	1,257,437	1,081,198
s Louisv & Nashv.	1st wkMay	1,148,305	1,043,745	50,842,713	48,258,393
Macon & Birm'ham	April	10,578	12,199	136,955	144,250
Maine Central	March	981,249	913,185	8,534,988	8,050,469
Maryland & Penna.	March	41,012	35,903	378,230	326,529
a Mexican Railway.	3d wk Apr	197,900	163,200	7,050,300	6,775,200
Mineral Range	1st wkMay	16,030	13,970	730,758	652,688
Minn & St Louis	1st wkMay	162,198	147,364	8,397,314	6,630,695
Iowa Central					
Minn St P & S S M.	March	1,748,329	1,513,138	16,367,175	12,819,929
Chicago Division	March	956,366	801,776	8,178,731	7,000,709
Mississippi Central.	March	96,287	73,830	790,240	665,085
u Mo Kan & Texas.	1st wkMay	498,775	427,402	28,052,811	24,429,293
z Missouri Pacific.	1st wkMay	1,077,000	970,000	53,382,530	46,576,613
Nashv Chatt & St L	March	1,145,865	1,041,417	10,015,824	9,088,155
a Nat Rys of Mex t.	1st wk May	713,599	1,019,740	51,155,999	53,077,501
Nevada-Cal-Oregon	1st wk May	7,587	9,280	349,762	305,847
N O Mobile & Chic.	March	217,338	171,605	1,887,732	1,464,267
New Orl Grt North.	March	161,595	129,419	1,307,420	1,221,488
eN Y C & Hud Riv.	March	9,204,204	8,929,559	85,746,762	79,751,100
Lake Shore & M S	March	4,754,600	4,609,512	43,510,030	38,038,900
n Lake Erie & W.	March	444,881	490,905	4,574,249	4,252,123
Chic Ind & South	March	390,566	424,989	3,350,311	3,075,043
Michigan Central	March	2,972,193	2,719,337	26,229,289	23,524,746
Cleve C C & St L	March	2,551,495	2,720,370	25,955,441	23,395,090
Peoria & Eastern	March	272,748	288,121	2,780,263	2,435,588
Cincinnati North	March	91,550	116,035	1,089,748	1,016,784
Pitts & Lake Erie	March	1,595,556	1,410,726	14,745,117	12,272,764
N Y Chic & St L.	March	940,086	1,026,986	9,584,376	8,690,718
Tol & Ohio Cent.	March	357,778	464,538	4,121,120	4,073,249
Tot all lines above	March	23575651	23201073	221686808	200526097
N Y N H & Hartf.	March	5,478,474	5,476,408	51,755,703	48,171,976
N Y Ont & West.	March	692,344	755,777	7,117,525	6,909,362
N Y Susq & West.	March	328,523	333,635	2,811,173	2,950,863
Norfolk Southern.	4th wk Apr	121,958	113,625	2,980,475	2,676,197
Norfolk & Western.	March	3,568,830	3,270,707	32,942,970	29,244,104
Northern Pacific.	March	5,619,874	4,928,944	55,187,255	47,580,314
Northwestern Pac.	March	259,527	224,790	2,756,880	2,617,858
Pacific Coast Co.	March	619,711	600,543	5,981,854	5,668,804
Pennsylvania RR.	March	14849127	14527249	135836759	122641108
Balt Ches & Atl.	March	20,276	17,512	239,190	207,410
Cumberland Vall	March	295,059	259,978	2,619,818	2,218,122
Long Island	March	807,070	757,849	8,480,329	7,903,606
Maryl'd Del & Va	March	9,225	8,088	119,360	103,119
N Y Phila & Norf	March	296,931	256,662	2,708,520	2,454,077
Northern Central	March	1,050,735	1,134,763	9,946,301	9,632,062
Phil Balt & Wash	March	1,787,368	1,558,428	15,707,266	14,254,580
W Jersey & Seash	March	459,166	428,377	4,863,876	4,756,384
Pennsylvania Co.	March	4,500,198	4,627,655	49,320,439	41,860,050
Grand Rap & Ind	March	444,114	467,544	4,197,355	3,888,031
Pitts C C & St L.	March	3,222,968	3,656,826	33,835,260	30,547,804
Vandalia	March	787,994	878,019	8,537,810	7,764,587
Total Lines–					
East Pitts & E.	March	20522657	19849622	191795702	174210353
West Pitts & E.	March	9,065,377	9,751,573	96,987,374	85,065,834
All East & West	March	29588034	29601194	288783077	259276186
Pere Marquette	March	1,395,394	1,299,316	13,305,003	12,598,476
Reading Co—					
Phila & Reading.	March	3,998,525	4,576,754	38,919,822	35,304,845
Coal & Iron Co.	March	1,371,005	4,824,180	31,035,149	30,921,836
Total both Cos.	March	5,369,530	9,400,934	69,954,971	66,226,682
Rich Fred & Potom	March	281,114	221,236	2,131,836	1,812,406
Rio Grande Junc.	February	63,988	62,381	806,079	691,783
Rio Grande South.	1st wkMay	11,900	10,052	560,438	433,872
Rock Island Lines.	March	5,594,102	4,989,532	54,410,219	48,862,557
Rutland	March	268,792	270,071	2,772,434	2,576,337
St Jos & Grand Isl'd	March	108,306	109,568	1,188,105	1,185,564
St L Iron Mtn & So	March	2,872,580	2,538,065	26,173,967	23,047,204
St L Rocky Mt & P	March	204,929	199,269	1,693,676	1,517,743
St Louis & San Fran	March	3,678,459	3,462,772	35,144,762	32,384,859
f Chic & East Ill.	March	1,268,382	1,406,379	12,367,083	12,004,538
Total all lines.	March	4,946,840	4,869,151	47,511,845	44,389,397
St Louis Southwest.	1st wkMay	235,000	217,000	11,514,863	10,336,040
San Fed L A & S L.	March	787,561	742,567	7,605,724	6,557,876
Seaboard Air Line.	1st wk May	523,544	507,170	21,054,681	19,762,518
Southern Pacific.	March	11415290	10397064	108286635	99,464,337
Southern Railway.	1st wkMay	1,293,681	1,257,706	59,021,346	54,751,050
Mobile & Ohio.	1st wkMay	244,665	200,774	10,348,571	9,507,178
Cin N O & Tex P.	1st wk May	197,703	173,484	8,801,323	8,201,189
Ala Great South.	1st wk May	88,058	81,551	4,411,217	4,066,563
Georgia So & Fla.	1st wkMay	42,568	43,803	2,203,564	2,118,291
Spok Port & Seattle	March	390,755	383,147	4,025,282	3,662,246
Tenn Ala & Georgia	1st wk May	2,655	2,167	114,033	90,917
Tennessee Central.	March	142,756	125,206	1,257,595	1,134,447
Texas & Pacific.	1st wkMay	270,996	272,729	15,748,006	14,922,329
Tidewater & West.	March	7,996	7,303	78,208	71,921
Toledo Peor & West	1st wkMay	16,904	16,502	1,160,173	1,090,517
Toledo St L & West	1st wkMay	76,542	71,449	3,626,953	3,328,113
Union Pacific Syst.	March	7,010,253	6,104,520	71,803,642	65,128,924
Virginia & So West.	March	145,699	151,129	1,335,081	1,307,304
Virginian	March	564,197	414,518	4,610,676	3,612,916
Wabash	April	2,432,238	2,071,120	26,506,866	23,646,100
Western Maryland.	March	629,128	655,538	5,647,461	5,395,725
Wheel & Lake Erie.	March	464,031	630,543	5,945,375	5,816,442
Wrightsv & Tennille	March	37,510	39,416	249,565	284,991
Yazoo & Miss Vall.	April	763,387	571,334	9,287,185	8,292,528

Various Fiscal Years.	Period.	Current Year.	Previous Year.
		$	
Delaware & Hudson	Jan 1 to Mar 31	5,933,856	5,273,921
N Y Central & Hudson River e.	Jan 1 to Mar 31	26,502,468	24,591,339
Lake Shore & Michigan South	Jan 1 to Mar 31	14,272,336	12,422,946
Lake Erie & Western n	Jan 1 to Mar 31	1,388,181	1,355,471
Chicago Indiana & Southern.	Jan 1 to Mar 31	1,140,285	1,125,279
Michigan Central	Jan 1 to Mar 31	8,554,929	7,419,670
Cleve Cin Chic & St Louis	Jan 1 to Mar 31	7,936,019	7,389,061
Peoria & Eastern	Jan 1 to Mar 31	856,845	781,581
Cincinnati Northern	Jan 1 to Mar 31	287,859	308,792
Pittsburgh & Lake Erie	Jan 1 to Mar 31	4,653,436	3,901,499
New York Chicago & St Louis	Jan 1 to Mar 31	3,085,412	2,824,515
Toledo & Ohio Central	Jan 1 to Mar 31	1,177,158	1,242,875
Total all lines	Jan 1 to Mar 31	69,854,928	63,363,026
Pennsylvania *Railroad*	Jan 1 to Mar 31	43,259,277	40,479,376
Baltimore Chesap & Atlantic.	Jan 1 to Mar 31	49,356	39,120
Cumberland Valley	Jan 1 to Mar 31	862,763	718,076
Long Island	Jan 1 to Mar 31	2,211,740	2,069,250
Maryland Delaw & Virginia	Jan 1 to Mar 31	26,726	17,863
N Y Philadelphia & Norfolk	Jan 1 to Mar 31	838,475	726,068
Northern Central	Jan 1 to Mar 31	3,112,189	3,093,998
Philadelphia Balt & Wash	Jan 1 to Mar 31	4,929,821	4,459,674
West Jersey & Seashore	Jan 1 to Mar 31	1,159,457	1,096,104
Pennsylvania *Company*	Jan 1 to Mar 31	13,869,737	12,450,258
Grand Rapids & Indiana	Jan 1 to Mar 31	1,257,803	1,201,528
Pitts Cincin Chic & St Louis.	Jan 1 to Mar 31	10,489,559	10,049,485
Vandalia	Jan 1 to Mar 31	2,608,809	2,564,255
Total lines—East Pitts & Erie	Jan 1 to Mar 31	59,207,788	55,127,170
—West Pitts& Erie	Jan 1 to Mar 31	28,567,315	26,589,308
—All lines E & W.	Jan 1 to Mar 31	87,775,104	81,716,479
Rio Grande Junction	Dec 1 to Feb 28	234,044	207,416
Rutland	Jan 1 to Mar 31	777,299	733,452

AGGREGATE OF GROSS EARNINGS—Weekly and Monthly.

Weekly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
	$	$	$	
4th week Feb (40 roads)	15,306,958	14,764,047	+542,911	3.68
1st week Mar (36 roads)	12,792,883	12,094,600	+698,283	5.77
2d week Mar (39 roads)	14,205,350	13,181,128	+1,024,222	7.77
3d week Mar (39 roads)	13,777,914	13,159,330	+618,584	4.70
4th week Mar (39 roads)	19,450,337	19,016,822	+433,515	2.22
1st week April (39 roads)	12,980,560	13,312,977	—332,417	2.50
2d week April (39 roads)	13,544,895	13,489,096	+55,799	0.41
3d week April (40 roads)	14,098,561	13,402,134	+696,127	5.20
4th week April (40 roads)	18,903,550	18,059,025	+844,525	4.68
1st week May (38 roads)	13,500,986	12,921,233	+579,703	4.49

Monthly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
Mileage. Cur. Yr. Prev. Yr	$	$	$	
July 230,712 227,194	245,595,532	222,587,872	+23,007,660	10.34
August 239,230 235,404	276,927,416	251,067,032	+25,860,384	10.30
September 237,591 235,140	272,209,629	252,318,597	+19,891,032	7.88
October 237,217 233,545	293,738,091	258,473,408	+35,264,683	13.64
November 237,373 233,305	276,430,016	244,461,845	+31,968,171	13.07
December 238,072 234,146	263,768,603	234,087,361	+29,681,242	12.68
January 235,607 232,179	246,663,737	208,535,060	+38,128,677	18.28
February 240,986 237,756	232,726,241	218,336,929	+14,389,312	6.59
March 240,510 237,295	249,230,551	238,634,712	+10,595,839	4.46
April 88,229 86,071	69,940,730	65,197,418	+4,243,312	6.51

a Mexican currency. *b* Does not include earnings of Colorado Springs & Cripple Creek District Railway from Nov. 1 1911. *e* Includes the Boston & Albany, the New York & Ottawa, the St. Lawrence & Adirondack and the Ottawa & New York Railway, the latter of which, being a Canadian road, does not make returns to the Inter-State Commerce Commission. *f* Includes Evansville & Terre Haute and Evansville & Indiana RR. *g* Includes the Cleveland Lorain & Wheeling Ry. in both years. *n* Includes the Northern Ohio RR. *p* Includes earnings of Mason City & Ft. Dodge and Wisconsin Minnesota & Pacific. *s* Includes Louisville & Atlantic and the Frankfort & Cincinnati. *t* Includes the Mexican International. *u* Includes the Texas Central in both years and the Wichita Falls Lines in 1912. beginning Nov. 1. *z* Includes not only operating revenues, but also all other receipts. *x* Includes St. Louis Iron Mountain & Southern.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the first week of May. The table covers 38 roads and shows 4.49% increase in the aggregate over the same week last year.

First week of May.	1913.	1912.	Increase.	Decrease.
	$	$	$	$
Alabama Great Southern	88,058	81,551	6,507	------
Buffalo Rochester & Pittsburgh	211,567	210,586	981	------
Canadian Northern	472,400	391,200	81,200	------
Canadian Pacific	2,572,000	2,439,000	133,000	------
Central of Georgia	238,600	230,400	8,200	------
Chicago & Alton	265,729	239,052	26,677	------
Chesapeake & Ohio	590,581	580,252	10,329	------
Chicago Great Western	230,462	229,018	1,444	------
Chicago Ind & Louisville	145,073	126,132	18,941	------
Cin New Orleans & Tex Pac	197,703	173,484	24,219	------
Colorado & Southern	253,137	228,941	24,196	------
Denver & Rio Grande	423,900	422,700	1,200	------
Detroit & Mackinac	25,725	24,679	1,046	------
Duluth South Shore & Atlantic	66,112	60,851	5,261	------
Georgia Southern & Florida	42,568	43,803	------	1,235
Grand Trunk of Canada, Grand Trunk Western, Detroit Gr Hav & Milw, Canada Atlantic	1,060,639	909,651	150,988	------
Internat & Great Northern	161,000	163,000	------	2,000
Interoceanic of Mexico	156,351	179,933	------	23,582
Louisville & Nashville	1,148,305	1,043,745	104,560	------
Mineral Range	16,030	13,970	2,060	------
Minneapolis & St Louis, Iowa Central	162,198	147,364	14,834	------
Missouri Kansas & Texas	498,775	427,402	71,373	------
Missouri Pacific	1,077,000	970,000	107,000	------
Mobile & Ohio	244,665	200,774	43,891	------
National Railways of Mexico	713,599	1,019,740	------	306,141
Nevada-California-Oregon	7,587	9,280	------	1,693
Rio Grande Southern	11,900	10,052	1,848	------
St Louis Southwestern	235,000	217,000	18,000	------
Seaboard Air Line	523,544	507,170	16,374	------
Southern Railway	1,293,681	1,257,706	35,975	------
Tennessee Alabama & Georgia	2,655	2,167	488	------
Texas & Pacific	270,996	272,729	------	1,733
Toledo Peoria & Western	16,904	16,502	402	------
Toledo St Louis & Western	76,542	71,449	5,093	------
Total (38 roads)	13,500,986	12,921,283	916,087	336,384
Net increase (4.49%)			579,703	------

Net Earnings Monthly to Latest Dates.—*In our "Railway Earnings" Section or Supplement, which accompanies to-day's issue of the "Chronicle," we give the March figures of earnings of all steam railroads which make it a practice to issue monthly returns or are required to do so by the Inter-State Commerce Commission. The reader is referred to that Supplement for full details regarding the March results for all the separate companies.*

In the following we give all statements that have come in the present week covering a later or a different period from that to which the issue of the "Railway Earnings" Section is devoted. We also add the returns of the industrial companies received this week.

Roads.	Gross Earnings—Current Year.	Gross Earnings—Previous Year.	Net Earnings—Current Year.	Net Earnings—Previous Year.
	$	$	$	$
Bellefonte Central—b—Apr	6,631	6,812	1,681	2,147
Jan 1 to Apr 30	26,516	24,079	6,423	4,194
Genesee & Wyoming—b—				
Jan 1 to Mar 31	35,046	19,597	17,569	7,006
July 1 to Mar 31	120,293	74,141	67,027	36,186
Greenwich & Johnsonville—b—				
Jan 1 to Mar 31	31,813	25,254	18,135	10,105
July 1 to Mar 31	97,274	81,348	50,350	36,110
Lehigh & Hudson River—b—				
Jan 1 to Mar 31	437,553	443,779	144,776	171,125
July 1 to Mar 31	1,356,681	1,242,589	450,824	457,647
Little Falls & Dolgeville—b—				
Jan 1 to Mar 31	19,131	19,624	7,406	6,582
July 1 to Mar 31	61,462	66,903	18,288	20,770
N Y N H & Hartford—b—				
Jan 1 to Mar 31	15,875,527	15,208,974	3,483,849	4,819,642
July 1 to Mar 31	51,755,702	48,171,975	16,723,558	17,039,322
Toledo Peoria & West—a—Apr	87,279	89,168	def4,570	4,818
July 1 to Apr 30	1,146,684	1,074,017	209,579	197,117

INDUSTRIAL COMPANIES.

Companies.	Gross Earnings—Current Year.	Gross Earnings—Previous Year.	Net Earnings—Current Year.	Net Earnings—Previous Year.
	$	$	$	$
Edison Elec (Boston)—Apr	541,548	480,208	309,560	275,883
July 1 to Apr 30	5,388,209	4,910,747	3,120,742	2,940,678
Keystone Telephone—a—Apr	103,880	100,110	50,778	50,180
Jan 1 to Apr 30	414,243	394,427	202,788	196,752
Southern Cal Edison—Mar	351,702	329,200	162,519	154,749
Jan 1 to Mar 31	1,108,938	1,046,713	517,313	516,848

a Net earnings here given are after deducting taxes.
b Net earnings here gven are before deducting taxes.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c.—Current Year.	Int., Rentals, &c.—Previous Year.	Bal. of Net Earns.—Current Year.	Bal. of Net Earns.—Previous Year.
	$	$	$	$
Bellefonte Central—Apr	240	244	1,441	1,903
July 1 to Apr 30	960	976	5,463	3,218
Genesee & Wyoming—				
Jan 1 to Mar 31	14,863	8,141	x3,089	def1,135
July 1 to Mar 31	45,033	24,747	x22,377	11,439
Greenwich & Johnsonville—				
Jan 1 to Mar 31	10,360	9,195	x8,451	x1,628
July 1 to Mar 31	26,674	24,954	x25,721	x14,290
Lehigh & Hudson River—				
Jan 1 to Mar 31	85,414	90,450	x59,671	80,675
July 1 to Mar 31	252,588	252,504	x199,431	x216,114
Little Falls & Dolgeville—				
Jan 1 to Mar 31	2,511	5,705	x5,192	x1,223
July 1 to Mar 31	11,414	13,908	x7,318	x7,476
N Y N H & Hartford—				
Jan 1 to Mar 31	5,872,152	5,638,403	xdf1102964	x836,301
July 1 to Mar 31	15,408,200	16,704,753	x3,861,305	x6,051,761
Toledo Peoria & West—Apr	24,655	23,682	xdf22,226	xdf11,380
July 1 to Apr 30	243,076	239,002	x22,992	x1,622

INDUSTRIAL COMPANIES.

Companies.	Int., Rentals, &c.—Current Year.	Int., Rentals, &c.—Previous Year.	Bal. of Net Earns.—Current Year.	Bal. of Net Earns.—Previous Year.
	$	$	$	$
Keystone Telephone—Apr	25,286	24,962	25,492	25,218
Jan 1 to Apr 30	101,223	100,081	101,565	96,671
Southern Cal Edison—Mar	68,509	61,846	x94,831	x96,465
Jan 1 to Mar 31	204,798	182,879	x311,761	x345,950

x After allowing for other income received.

ELECTRIC RAILWAY AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	Jan. 1 to latest date. Current Year.	Previous Year.
		$	$	$	$
American Rys Co	April	374,489	374,271	1,547,037	1,472,055
Atlantic Shore Ry	March	25,674	23,770	68,058	63,724
c Aur Elgin & Ch Ry	March	141,502	133,523	405,463	379,879
Bangor Ry & Elec Co	March	58,130	52,319	171,308	157,285
Baton Rouge Elec Co	March	12,311	10,879	37,573	34,058
Binghamton Railway	March	20,139	33,169	90,569	96,623
Brazilian Trac & L P	March	1977,297	1657,757	5,711,967	4,785,904
Brock & Plym St Ry	March	8,009	7,514	22,731	21,560
Bklyn Rap Tran Syst	January	1802,475	1821,950	1,802,475	1,821,950
Cape Breton Elec Ry	March	28,099	24,410	86,075	76,430
Cent Park N & E Riv	January	70,582	47,567	70,582	47,567
Chattanooga Ry & Lt	March	93,157	81,332	277,668	238,993
Cleve Painesv & East	March	27,981	25,686	80,624	72,407
Clev Southw & Col	March	87,172	86,316	259,991	243,304
Columbus (Ga) El Co	March	47,379	41,149	143,592	127,350
Commonw P Ry & Lt	March	562,853	492,601	1,730,623	1,517,366
Coney Isl & Bklyn	January	108,152	98,218	108,152	98,218
Dallas Electric Corp	March	174,809	143,057	508,867	407,978
Detroit United Ry	3d wk Apr	233,144	197,606	3,601,657	3,068,065
D D E B & Bat (Rec)	January	48,477	50,749	48,477	50,749
Duluth-Superior Trac	March	99,276	90,998	278,662	262,489
East St Louis & Sub	March	215,594	201,018	628,908	577,863
El Paso Electric Cos	March	76,386	63,053	232,605	194,474
42d St M & St N Ave	January	153,831	127,313	153,831	127,313
Galv-Houst Elec Co	March	188,967	149,417	517,355	431,869
Grand Rapids Ry Co	March	105,883	98,599	302,918	287,674
Harrisburg Railways	April	74,140	69,397	295,088	277,548
Havana Electric Ry	Wk May11	54,671	51,082	1,002,393	917,975
Honolulu Rapid Tran & Land Co	March	52,683	46,110	155,516	137,496
Houghton Co Tr Co	March	25,638	24,485	72,128	68,580
Hudson &Manhattan	January	330,380	318,699	330,380	318,699
Idaho Traction Co	March	33,505	31,448	94,964	87,038
Illinois Traction	March	624,070	590,277	1,880,461	1,790,362
Interboro Rap Tran	March	2958,105	2859,256	8,461,708	8,329,474
Jacksonville Trac Co	March	59,220	51,257	158,598	147,047
Lake Shore Elec Ry	March	93,289	92,120	282,342	261,391
Lehigh Valley Transit	March	134,065	109,302	374,116	310,515
Lewis Aug & Waterv	March	48,595	42,610	134,896	115,682
Long Island Electric	January	15,090	12,742	15,090	12,742
Milw El Ry & Lt Co	March	515,540	467,910	1,502,258	1,404,532
Milw Lt, Ht & Tr Co	March	102,799	84,641	294,710	248,967
Monongahela Vall Tr	March	71,997	63,179	206,381	178,005
Nashville Ry & Lt	March	174,934	168,647	532,255	494,721
N Y City Interboro	January	46,915	33,005	46,915	33,005
N Y & Long Isl Tr	January	28,163	24,131	28,163	24,131
N Y & North Shore	January	10,791	9,815	10,791	9,815
N Y & Queens Co	January	103,585	90,624	103,585	90,624
New York Railways	March	1206,307	1125,027	3,413,622	3,239,864
Northam Easton & W	March	14,188	13,771	39,478	37,244
North Ohio Trac & Lt	March	227,145	215,888	687,181	623,487
North Texas Elec Co	March	186,895	139,192	486,726	367,375
Ocean Electric (L I)	January	4,531	4,154	4,531	4,154
Paducah Tr & Lt Co	March	24,662	23,656	75,700	71,279
Pensacola Electric Co	March	21,767	22,309	70,590	67,585
Phila Rap Trans Co	March	2009,442	1883,373	5,786,667	5,417,254
Port(Ore) RyL&P Co	March	544,896	543,138	1,628,565	1,593,278
Portland (Me) RR	March	73,943	68,030	209,930	193,730
Puget Sd Tr Lt & P	March	701,941	691,518	2,059,315	2,073,510
Richmond Lt & RR	January	25,192	23,667	25,192	23,667
St Joseph(Mo) Ry,Lt, Heat & Power Co	March	103,807	94,320	306,866	288,562
Santiago Elec Lt & Tr	March	37,713	31,432	114,133	96,274
Savannah Electric Co	March	67,003	58,963	196,789	173,760
Second Ave (Rec)	January	81,368	70,780	81,368	70,780
Southern Boulevard	January	14,081	9,076	14,081	9,076
Staten Isl Midland	January	17,915	16,320	17,915	16,320
Tampa Electric Co	March	65,678	62,057	196,191	182,467
Third Avenue	January	326,444	305,568	326,444	305,568
Twin City Rap Tran	4th wk Apr	204,511	187,417	2,726,889	2,536,358
Underground Elec Ry of London—					
London Elec Ry	Wk May 3	£14,280	£13,760	£261,775	£257,595
Metropolitan Dist	Wk May 3	£12,984	£12,405	£237,138	£225,656
London Gen Bus	Wk May 3	£63,117	£50,443	£1,008,148	£768,850
Union Ry Co ofNYC	January	201,749	180,130	201,749	180,130
UnionRyG&ECo(Ill)	March	387,918	315,800	1,190,809	923,076
United Rys of St L	March	1047,488	977,001	2,969,051	2,802,815
United RRs of San Fr	January	697,317	671,393	697,317	671,393
Westchester Electric	January	40,805	41,277	40,805	41,277
Yonkers Railroad	January	28,486	52,207	28,486	52,207
York Railways	April	57,987	54,076	234,947	221,935
Youngstown & Ohio	March	18,978	19,106	54,304	53,523
Youngstown & South	February	10,931	10,551	22,668	20,648

c These figures are for consolidated company.

Electric Railway Net Earnings.—The following table gives the returns of ELECTRIC railway gross and net earnings reported this week:

Roads.	Gross Earnings—Current Year.	Gross Earnings—Previous Year.	Net Earnings—Current Year.	Net Earnings—Previous Year.
	$	$	$	$
Columbus (Ga) Elec—a—Mar	47,379	41,149	18,206	22,438
Jan 1 to Mar 31	143,592	127,350	62,778	64,286
Harrisburg Railways—Apr	74,140	69,397	10,756	17,376
Jan 1 to Apr 30	295,088	277,548	40,568	72,974
Hudson Valley Ry—b—				
Jan 1 to Mar 31	160,991	125,609	41,941	29,543
July 1 to Mar 31	519,470	482,744	203,838	173,623
Middlesex & Boston—Apr	71,477	66,590	15,689	14,964
July 1 to Apr 30	755,396	712,968	187,603	187,406
Milw Elec Ry & Lt—a—Mar	515,540	467,910	140,811	124,538
Jan 1 to Mar 31	1,502,258	1,404,532	405,561	379,025
Milw Lt, Ht & Trac—a—Mar	102,799	84,641	32,078	26,227
Jan 1 to Mar 31	294,710	248,967	89,324	65,964
New York State Rys—b—				
Jan 1 to Mar 31	1,812,627	1,728,107	648,880	601,885
Puget Sd Tr, L & P—a—Mar	701,941	691,518	278,791	279,492
Jan 1 to Mar 31	2,059,315	2,073,510	788,699	874,887
Troy & New Englandb—				
Jan 1 to Mar 31	4,642	4,431	975	def253
July 1 to Mar 31	27,420	26,600	14,106	13,797
United Rys of St L—a—Mar	1,047,488	977,001	303,663	311,326
Jan 1 to Mar 31	2,969,051	2,802,815	834,686	886,913
York Railways—b—Apr	57,987	54,076	25,218	24,225
Jan 1 to Apr 30	234,947	221,935	104,272	98,983

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.

Roads.	—Int., Rentals, &c.— Current Year.	Previous Year.	—Bal. of Net Earns.— Current Year.	Previous Year.
	$	$	$	$
Columbus (Ga) Elec...Mar	16,706	15,804	1,500	6,634
Jan 1 to Mar 31	46,012	44,179	16,766	20,107
Hudson Valley Ry—				
Jan 1 to Mar 31	81,791	71,933	xdf39,337	xdf40,653
July 1 to Mar 31	222,605	218,766	xdf16,357	xdf42,207
Middlesex & Boston....Apr	13,649	13,927	2,040	1,037
July 1 to Apr 30	136,042	141,718	51,561	45,688
Milw Elec Ry & Lt....Mar	62,127	67,610	x77,888	x59,780
Jan 1 to Mar 31	181,567	201,298	x227,757	x187,868
Milw Lt, Ht & Trac....Mar	50,846	57,751	x26,777	x13,762
Jan 1 to Mar 31	153,976	172,827	x70,518	x29,037
New York State Rys—				
Jan 1 to Mar 31	423,207	376,757	x272,389	x273,827
Puget Sd Tr, L & P....Mar	148,709	147,208	130,082	132,284
Jan 1 to Mar 31	443,088	416,204	345,611	458,683
Troy & New England—				
Jan 1 to Mar 31	3,010	3,156	xdef1,972	xdef3,313
July 1 to Mar 31	8,894	9,045	xdef5,515	x5,194
United Rys of St Louis..Mar	222,945	225,652	x88,244	x89,949
Jan 1 to Mar 31	669,287	676,850	x817,126	x221,074
York Railways....Apr	21,203	20,848	4,418	3,669
Jan 1 to Apr 30	84,645	83,214	21,161	17,079

x After allowing for other income received.

ANNUAL REPORTS.

Annual Reports.—An index to annual reports of steam railroads, street railways and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will *not* include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of April 29. The next will appear in that of May 31.

Western New York & Pennsylvania Ry.

(*Report for Fiscal Year ending Dec.* 31 1912.)

Pres. Jno. P. Green, Phila., April 7, wrote in substance:

The total operating revenues show an increase of $1,580,179, or about 20.08%, as compared with 1911, largely due to an increase of over $1,500,000, or 24.31%, in the freight revenues. Operating expenses increased $1,020,798, or 14.46%, owing chiefly to the increased traffic handled and to the severe weather conditions in January and February 1912, and the embargo placed on traffic for Canadian roads, which caused an accumulation of cars in yards and entailed considerable expense for rehandling.

Gross income amounted to $1,194,104; but, while showing an increase of $530,856, or 80.04%, it was not sufficient to meet your fixed and other charges, the resulting deficit being $670,412. Additions and betterments not properly chargeable to capital account increased this deficit to a total of $893,140, which amount was charged to profit and loss account.

Construction and Equipment Expenditures.—Net increase in road as per balance sheet, $209,378; net increase in equipment (rebuilding cars, &c.), $253,444; total, $462,822. Of this total $222,728 was charged against income, representing mainly expenditures for re-arrangement of tracks and sidings, improvement of bridges, trestles and buildings, interlocking, shop tools, increased weight of rails and rebuilding of equipment.

Merger of Subsidiary Companies.—The Genessee Valley Canal RR. Co. and the Genessee Valley Terminal RR. Co. have been consolidated as the "Pennsylvania & Rochester RR. Co."

Improvements.—In order properly to take care of the increasing traffic brtween Pittsburgh and Buffalo passing over your road, it has become necessary to reduce the grades and improve the railroad and yard facilities between Oil City and Buffalo via Brocton and the ChautauquaBranch, and in this way more fully utilize it as the principal route for passenger and freight traffic between Pittsburgh and Buffalo; and this work has been authorized. As the result of these improvements, the heavy grades will be restricted to relatively short distances, and a route made available which is 58 miles shorter than the present route via Oil City, the Salamanca Branch and Olean. This ill not only effect satisfactory operating economies, but its use will postpone for several years double-tracking and other expenditures on the present route.

OPERATIONS AND FISCAL RESULTS.

	1912.	1911.	1910.	1909.
Miles of road operated	650	650	650	650
Operations—				
Passengers carried	2,014,047	1,982,620	1,949,715	1,916,336
Passengers carried 1 mile	59,575,687	59,386,472	58,852,774	56,731,189
Rate per pass. per mile	2.073 cts.	2.055 cts.	2.049 cts.	2.055 cts
Freight (tons) carried	12,410,480	10,307,122	11,407,425	10,281,422
Freight(tons carr'd 1 m.	1540265,586	1221376,113	1374663,740	1235448,777
Rate per ton per mile	0.508 cts.	0.500 cts.	0.500 cts.	0.507 cts.
Avge. train-load (tons).	536	456	442	441
Earns. per pss. train m.	102.2 cts.	100.1 cts.	104.2 cts.	106.0 cts.
Earns. rev. agt. train m.	272.5 cts.	235.3 cts.	221.3 cts.	223.8 cts.
Gross revenue per mile	$14,542	$12,107	$13,020	$11,997
Earnings—	$	$	$	$
Passenger	1,228,964	1,215,006	1,199,458	1,160,387
Freight	7,683,099	6,180,733	6,735,415	6,156,195
Mail, express, &c	538,082	474,228	523,396	478,031
Total earnings	$9,450,146	$7,869,967	$8,458,269	$7,794,613
Expenses—				
Maint. of way, &c	$1,335,411	1,231,456	1,395,284	1,481,147
Maint. of equipment	2,263,421	1,974,379	2,255,542	1,701,654
Traffic	161,918	152,815	165,546	145,795
Transportation	4,107,273	3,520,332	3,718,516	3,122,241
General	212,136	180,379	166,395	151,730
Total	8,080,159	7,059,361	7,701,283	6,602,567
Taxes	211,674	185,629	184,379	186,138
P.c. exp.& taxes to earns.	(87.74)	(92.06)	(93.23)	(87.09)
Net earnings	1,158,314	624,977	572,606	1,005,908

INCOME ACCOUNT.

	1912.	1911.		1912.	1911.
Net earnings	$1,158,314	$624,977	*Deductions (con.)*— Miscell. rents	$66,237	$69,012
Joint facilities, rents	14,548	15,152	Bond interest	931,587	940,649
Miscel. rents, &c.	21,242	23,118	Other interest	516,433	445,616
			Add'ns & betterts.	222,728	137,297
Gross income	$1,194,104	$663,248	Total deductions	$2,087,244	$1,951,923
Deduct—					
Hire of equip., bal.	$318,494	$326,773	Balance, deficit	$893,140	$1,288,675
Joint facilities, rents	31,765	32,576			

BALANCE SHEET DECEMBER 31.

Assets—	1912. $	1911. $	*Liabilities*—	1912. $	1911. $
Road & equip't	a57,822,384	57,356,697	Capital stock	20,000,000	20,000,000
Securities pledged.	10	9	Funded debt	29,990,000	29,990,000
Other investments	3,759	3,759	Equipment trusts	247,018	370,523
Cash	269,027	271,000	Mortgages	562,428	562,428
Securities in treas.	422,244	422,244	Working advances	8,097,797	7,310,815
Miscellaneous	428,587	431,452	Construc.,&c.,adv.	7,751,036	7,253,823
Deficit	b 8,445,047	7,773,096	Miscellaneous	340,469	372,824
			Matured interest	268,840	270,815
			Unmatured int.	100,180	100,360
			Taxes accrued	33,292	27,569
Total	67,391,059	66,259,157	Total	67,391,059	66,259,157

a After deducting reserve for accrued depreciation, $428,585.

b After deducting $1,948,633 for appropriated surplus, consisting of additions to property since June 30 1907 through income, $1,763,365, and car trust principal charged out in advance, $185,268.—V. 96, p. 1299.

Chicago Railways Company.

(*Report of Chairman, Dated April* 23 1913.)

Chairman Henry A. Blair, in a pamphlet dated at Chicago Apr. 23 1913 makes substantially the following statement bearing on the fifth annual report, already published for the year ending Jan. 31 1913 (V. 96, p. 1153):

Valuation of Property—Price at which City May Purchase.—Under the ordinance of Feb. 11 1907 (V. 84, p. 1123), the cost of construction, reconstruction and equipment, extensions and additions to the company's plant and property, together with its percentages for brokerage, conducting the work, furnishing the equipment, &c. (generally 15%, aggregating to Jan. 31 1913 $5,496,734), was, on Jan. 31 1913, as certified by the board of supervising engineers, $46,708,586. If, therefore, the city had, under the ordinance, made the purchase of the property on Jan. 31 1913, it would have been obligated to pay therefor $77,488,461, including:

(*a*) Value of the property fixed by ordinance June 30 1906	$29,000,000
(*b*) Value of additions, June 30 1906 to Feb. 1 1907	1,779,875
(*c*) Construction and reconstruction, Feb. 1 1907 to Feb. 1 1908	1,809,172
(*d*) Construction,reconstruction, equipment, extensions and additions, Feb. 1 1908 to Jan. 1 1913	44,899,414

Company's Percentages on New Construction, &c.—Up to Jan. 31 1913, the supervising engineers had authorized certificates as follows: For work done, $37,281,167; for company's percentages thereon, $5,496,734; for Chicago Consolidated Traction property acquired, $3,930,684; total, $46,708,585. An amount of $45,955,000 of 1st M. bonds has been authorized for the above total. Of said 1st M. bonds, $3,900,000 were given in part payment for the Consol. Traction property inside the city limits, and the remainder, viz., $41,555,000, have been sold at a discount of $3,486,850. Therefore the profit of the company to date has been its percentage of $5,496,734, less discount, $3,486,850, or $2,009,884, this last item including $500,000 bonds unsold. The 15% allowed, $5,496,734, has been disposed of as follows: Credited to interest and discount, $3,676,782; balance used to write down the excess valuation of the property.

Excess of Funded Debt Over Valuation at which City Has Right to Purchase.—In carrying out the plan of reorganization of Oct. 15 1907, it was necessary to incur a net funded debt of $38,199,347, while the price at which the city, under the ordinance, was entitled to purchase the property as of Feb. 1 1908 was only $32,589,047, being an excess of funded debt of $5,610,300.

The property of the Chicago Consolidated Traction Co. inside the city limits was acquired under ordinance of Oct. 10 1910 (V. 91, p. 1025), which allowed the property to figure as a credit upon our capital account for only $4,021,982, being the appraised value Nov. 1 1909 of the physical assets $3,930,685, plus $91,297 for additions and improvements Nov. 1 1909 to Dec. 6 1910. It was necessary, in addition thereto, in order to acquire complete title, to deliver: Consol. M. Series "B" bonds, $270,000; purchase money bonds, $4,073,000; incomes, $2,500,000; total, $6,483,000.

The original excess of $5,610,300 has been increased by the last mentioned $6,843,000, and by injury suits, claims, &c., and has been reduced by payments and by the consolidated mtge. sinking fund ($250,000 annually), so that the total excess of funded debt is $9,955,004.

Funded Debt Feb. 1 1913, $87,443,465 (*Against Purchase Price*, $77,480,461).

First M. bonds	$45,455,000	Purchase money bonds	$3,969,620
Consols, "A"	15,861,800	Adjust. incomes	2,379,234
"B"	17,160,475	5-year coll. 5% notes	498,000
"C"	2,119,336		

Division of Annual Receipts.—The total net income of the company for the last fiscal year, after deducting oper. expenses and taxes, funds contributed to renewals and 5% upon the valuation at which the city is entitled to purchase the property, was $2,569,826, but under the terms of the ordinance (V. 84, p. 1123), the city was entitled to receive 55% of this, or $1,413,404, while we had to be content with 45%, or $1,156,422.

As the valuation at which the city on Jan. 31 last was entitled to purchase was $77,488,461, while our funded debt was $87,443,464 (all bearing interest at 5%, excepting only $6,348,853 at 4%), or an excess of $9,955,004 above said valuation, it will be readily perceived that the 5% on the valuation retained by the company is insufficient to pay all the interest on its funded debt by the interest upon the said excess of $9,955,004, to say nothing of (1) the $250,000 required annually by the sinking fund of the consol. M., and (2) non-partnership expenses, that is to say, expenses not recognized by the city in the settlement of accounts with it, since not incurred in the actual operation of the road.

The item of $120,574 for corporate expenses and adjustments in the last annual report (V. 96, p. 1153) is a part of the non-partnership account, and embraces (*a*) $33,639 expenditures to trust companies for commissions, paying interest on bonds, trustees' fees, certifying bonds, expenses for engraving bonds, &c. (*b*) $86,934 is the city's share of the interest accruing on daily cash balances.

Cash Items in Balance Sheet.—In the last report, there appears as "cash and cash items" the sum of $5,984,681, embracing, with minor items: Renewal reserve fund, $982,291; special construction account, derived from sale of bonds, $1,000,000, and cash, general fund, $3,828,615. Critics who infer that the company here possesses large funds which might be devoted to dividends forget that these cash items include the city's share of undivided net receipts, amounts attributable to reserve funds, accrued sinking fund, accrued interest and accrued taxes.

The net surplus,as shown by the balance sheet, is $435,511.

Rehabilitation, Extensions, Etc.—This work to Jan. 31 1913 includes:

Single track rehabilitated 296.16 miles
Single track for new extensions 50.63 miles
Capacity installed in power stations and new sub-stations 52,000 k. w.
In electric transmission there have been constructed 795 miles of single duct; 620 miles of lead-covered cable, 346| miles of auxiliary cable, 433 miles of overhead feeder, 286 street miles of poles, 479 miles of trolleys.
Cars constructed by Pullman Co. in 1909, 600, and in 1910, 350; steel cars, 50; construction cars, 2; reconstructed cars, St. Louis type, 328, and payenter, 39; constructed in company's shops in 1912, turtle-back type, 215; total, 1,584.
Six new car stations constructed, total car capacity, 1,111.
Five old car stations reconstructed, total car capacity, 544.
Power houses converted into sub-stations, 3; new sub-stations, 7; total, 10.
Added to the capacity of shops, sq. ft. of buildings, 268,700.
There were also added to shop machinery 415 machines and motors with floating tools.

Aggregate Cost $46,708,586 *for Rehabilitation, Extensions, &c., to Jan.* 31 1913

Appraisal value of Chicago Consol. Traction city lines and improvements 1909-10 ($91,297)	$4,021,982
Rehabilitation and extensions: Track work, $19,348,792; electric lines, $4,593,652; rolling stock, $9,640,150; real estate and buildings, $4,154,399; power house and sub-station equipment, $1,225,699; stores and supplies, $974,845; tunnels and bridges, $2,749,067	42,686,604

The company has also been permitted to withdraw from the renewal fund and expend for renewals from Feb. 1 1911 to Feb. 1 1913, $2,509,461.

During the last fiscal year separately the company rehabilitated 21.32 miles of single track and made extensions amounting to 18.01 miles of single track, and now owns 487.11 miles of single track. For the last fiscal year the cost of rehabilitation, re-equipment and extensions, plus our percentages, was $3,421,949, while the expenditures from the renewal fund aggregated $1,163,446.

Of the present 487.11 miles of single track, there still remains not rehabilitated old tracks representing 140.32 miles of single track. It is contemplated during the present fiscal year to rehabilitate 43 miles and make extensions of 8 to 12 miles of single track, not including tracks in yards, &c.

During the year 1912-13 the company added to its passenger car equipment 204 closed double-truck cars and also completely rebuilt 52 double-truck cars, and also added 3,000 k. w. capacity to its sub-stations. During the same year the work on the Washington St. and LaSalle St. tunnels was finally completed, and both of said tunnels are now in operation.

[The statement ends with long extracts from the circular of July 22 1912 (V. 95, p. 236, 419) regarding the acquisition of the city lines of the Chicago Consolidated Traction Co., and also a resume of the litigation of various sorts in which the company is interested, but from which the management apprehend no serious loss. —V. 96, p. 1364, 1153.

Calumet & South Chicago Railway Co.

(Report for Fiscal Year ending Jan. 31 1913.)

JOINT PARTNERSHIP INCOME ACCOUNT WITH CITY FOR YEARS ENDING JANUARY 31.

	1912-13.	1911-12.	1910-11.	1909-10.
Passenger receipts	$1,138,353	$960,159	$925,420	$821,754
Other receipts		70,757	60,057	59,423
Total	$1,138,353	$1,030,916	$985,477	$881,177
Oper. exp., taxes and renewals, as per ord'nce	750,060	721,626	689,834	616,824
Net earnings	$388,293	$309,290	$295,643	$264,353

COMPANY'S INDIVIDUAL INCOME ACCOUNT FOR YEAR ENDING JAN. 31 1912 AND 1911.

	1912-13.	1911-12.		1912-13.	1911-12.
Int. on cap., as certif'd by Board of Supervising Engineers	$450,373	$415,707	Total	$473,617	$526,178
Other income	23,244	110,471	Interest on bonds	204,683	167,455
Total	$473,617	$526,178	Net income	$268,934	$358,723

Bonds outstanding, $4,325,000, against $4,075,000 in 1912. Purchase price of property, $9,192,583, against $8,914,567 in 1912; franchises in 1912, $5,000,000, and current assets, $391,511.—V. 96, p. 1088.

Youngstown & Ohio River (Electric) Railroad Co.

(Report for Fiscal Year ending Dec. 31 1912.)

	1912.	1911.	1910.	1909.
Gross earnings	$239,528	$234,459	$208,707	$166,689
Operating expenses	127,770	122,135	113,947	84,072
Net earnings	$111,758	$112,324	$94,760	$82,617
Taxes and rentals	$17,768	$16,230	$12,468	$11,016
Interest on bonds	50,000	50,000	37,500	------
Preferred dividends	(4½%) 45,000	(3½) 35,000	(1½) 15,000	------
Balance, surp. or def.	def. $1,010	sur. $11,094	sur. $29,792	sur. $71,601

Analysis of earnings in 1912: Passenger, $168,078; freight, $48,156; power, $21,126; misc., $2,168; total, $239,528. Miles of main track, 36; gross per track mile, $6,654; net, $3,105. Car mileage: Passenger, 500,111; freight, 172,941. Gross income per car mile: Passenger, $0.3826; freight, $0.2785. Passengers carried, 816,732; avge. fare per passenger, $0.197.

BALANCE SHEET DECEMBER 31.

Assets—	1912.	1911.	*Liabilities*—	1912.	1911.
Road & equipment	3,229,908	3,200,000	Preferred stock	1,000,000	1,000,000
New construction & betterments	9,980	29,622	Common stock	1,000,000	1,000,000
Cash	2,559	8,071	Bonds issued	1,000,000	1,000,000
Accounts receivable	21,146	18,092	Bonds to be issued	200,000	200,000
Material and supplies	3,947	1,503	Bills payable	4,033	8,066
Prepaid accounts	488	392	Accounts payable	15,913	8,050
			Taxes, &c., accrued	12,183	10,573
			Accident, &c., res've	19,152	13,391
			Surplus	16,747	17,600
Total	3,268,028	3,257,680	Total	3,268,028	3,257,680

—V. 96, p. 1023, 948.

Standard Oil Co. of New York.

(Balance Sheet Jan. 1 1913.)

Assets—	1913.	1912.	*Liabilities*—	1913.	1912.
Real est., mach., &c.	24,139,895	21,264,480	Capital stock	15,000,000	15,000,000
Merchandise	41,800,039	34,557,083	Accounts payable	16,151,713	16,254,508
Cash & debts rec.	21,963,266	26,428,190	Floating debt	3,653,277	15,854,609
Stocks & bonds	957,325	5,924,417	Surplus	59,386,338	45,101,127
Teams & fixtures	1,271,143	1,025,943			
Navigation	4,059,660	3,010,131			
Total	94,191,328	92,210,244	Total	94,191,328	92,210,244

—V. 95, p. 1750, 55.

Amalgamated Copper Co., New York.

(Report for the Eight Months ending Dec. 31 1912.)

Pres. John D. Ryan, New York, May 10, wrote in subst.:

Change in Year.—The report covers the eight months ending Dec. 31 1912, the fiscal year having been changed to the calendar year.

Full details of the operations and finances of the Anaconda Copper Mining Co. for 1912 are given in the report of that company [see V. 96, p. 1362].

Results.—The improvement in the metal market mentioned in our report of last year continued until well toward the close of 1912, and the average price received was in excess of that for any year since 1907. There was a very active business during the first half of the year and accumulated stocks of the metal were all sold out in that period. In addition, orders were booked calling for the delivery of almost the entire output of the refineries to the end of September. A fair trade with consumers was done until October, when the breaking out of the Balkan war caused European manufacturers to cease buying almost entirely, although they continued until the end of the year to work up metal on hand and in the warehouses. The visible stocks in Europe were thus reduced to about 35,000 long tons—a very small amount considering that our exports during the year and for the two years previous averaged about 350,000 tons. Stocks in the United States and Europe decreased in the year 1912 over 20,000 tons, and consumption, both here and abroad, was the largest in our history.

The increase in production was not as great as expected and was no more than required to maintain the equilibrium between production and consumption.

Prices.—Early in 1913 sharp concessions were made in the prices ruling in the latter half of 1912. From the first of January to the date of this report your selling agency has sold over six months' production of the mines. We believe the world's consumption of the metal to be fully equal to the present production, and as there is no large new production in sight that can come on the market for several years at least, we feel that the metal market is in a sound and healthy condition and look for satisfactory earnings for some time to come.

Anaconda Copper Mining Co.—This subsidiary earned in the year 1912 on a normal production from its mines about twice the net amount earned in 1911, added to its surplus $5,790,085 and increased its dividend to the rate of $3 per share, or 12% on its capital stock.

Dividends on Stock of Amalgamated Copper Co.—It was considered reasonable and safe by your directors to increase the dividend of your company to the rate of 6% per annum at the October declaration.

Investments.—The increase of $3,957,162 in your investments is accounted for by the purchase during 1912 of 150,000 shares of stock of the Inspiration Consolidated Copper Co. [par $20 a share, total $3,000,000 out of $14,488,960 outstanding; V. 94, p. 126, 355, 1387], $1,000,000 bonds of the Butte Anaconda & Pacific Ry. Co., and other small investments, all of which were paid for in cash.

RESULTS FOR FISCAL PERIODS.

	8 Mos. end. Dec. 31 '12.	Years ending April 30 1912.	1911.	1910.
Net income	$6,595,611	$6,647,006	$6,048,896	$5,963,968
Dividends	$3,847,198	$3,847,198	$3,077,758	$3,077,758
Per cent	(2½%)	(2½%)	(2%)	(2%)
Balance, surplus	$2,748,413	$2,799,808	$2,971,138	$2,886,210
Prev. sur. and reserve	21,252,201	18,452,393	15,481,255	12,595,045
Sur. & res've	$24,000,614	$21,252,201	$18,452,393	$15,481,255

BALANCE SHEET (INCL. UNITED METALS SELLING CO. IN 1912.)

Assets—	Dec. 31 '12.	Apr. 30 '12.	Apr. 30 '11.	Apr. 30 '10.
Inv. in securities, &c. x	182,469,209	178,512,048	184,356,800	159,881,245
Loan to Washoe Copper Co. for smelter constr.	------	------	------	7,200,000
Due for copper delivered	3,757,384	3,960,396	4,871,491	3,079,914
Due from smelting and mining cos., &c	8,439,973	2,541,929		
Cash	1,182,881	9,179,232		
Div. rec. An. Copp. Co.	2,303,179	------	------	------
Total	198,152,626	194,193,605	189,228,291	170,161,159
Liabilities—				
Stock	153,887,900	153,887,900	153,887,900	153,887,900
*2-year 5% gold notes	12,527,000	12,500,000	12,500,000	------
Notes payable	------	------	3,500,000	------
Due to mining cos	7,496,235	4,828,047	118,558	22,565
Freight, taxes and int. accrued, &c	240,876	186,578		
Dividend payable May	------	1,538,879	769,440	769,439
Surplus and reserve	24,000,614	21,252,201	18,452,393	15,481,255
Total	198,152,626	194,193,605	189,228,291	170,161,159

x Represents ownership in copper mines, mining claims, mining plants, reduction works, refineries, coal mines, sawmills, standing timber, water rights, land, &c. * Includes on Dec. 31 1912 also $27,000 other notes. —V. 96, p. 717.

American Beet Sugar Company, New York.

(Report for Fiscal year ending March 31 1913.)

Pres. H. Rieman Duval, N. Y., April 25, wrote in subst.:

Additions.—The usual provision for additions has not been called for this year, because those authorized last year were deferred, on account of the drouth in California. They are now, with some additions, under way, but the use of the Buttner-Meyer pulp drier at Oxnard (the efficiency of which was proven by the one unit operated this year) has resulted in an economy of about $200,000 which will go far towards the completion of all additions now authorized. The remaining five units will probably be completed before the beginning of the coming campaign at Oxnard.

Output.—There were produced 1,659,143 bags of sugar, which is an increase of 96,194 bags over last year. There was a decrease at Oxnard and Chino of 199,685 bags and an increase at Rocky Ford, Las Animas, Lamar and Grand Island of 295,879 bags. Las Animas and Lamar were not operated last year. There remained unsold March 31 1913 523,283 bags, against 134,265 bags at the same time last year.

The decrease in California was caused by an unusual drouth, which, as late as the first week in March 1912, threatened that there would be insufficient beets for a full campaign at either factory. In California beets cost 75 cents per ton more than last year, resulting from the competition of four new factories built in the past three years. This increase amounted to 20 cents per bag on Oxnard and Chino sugar, which production is 61.6% of the total product. The cost of the entire product increased but 9 cents per bag.

Results.—Receipts decreased, $2,466,408; expense decreased, $1,021,890. The receipts here do not include the value of sugar carried over, nor does expense include factory cost.

The decrease in receipts is due to a decline in the price of sugar, and the limited demand. To March 31 1912 there had been sold 1,623,724 bags, at an average yield of $4 79 per bag at the factories. This year we sold 1,270,125 bags, at an average of $4 28 per bag at the factories.

On Jan. 1 1912, by reason of the rapid sale of sugar at comparatively high prices, the company had no outstanding bills payable. With exactly the reverse conditions this year, the company s outstanding bills payable on Jan. 1 1913 were $2,435,000.

These conditions prevented the payment of further dividends on the common stock, because dividends could not be paid on borrowed money, nor on anticipated profits on unsold sugar.

Beet sugar although it is in all respects equal to cane, has to stand a prejudicial differential of 10 cents to 20 cents per bag—and much beet sugar has been sold this year by small and anxious producers from 25 cents to 40 cents per bag less than cane.

The increase in interest charge of $48,838, was incurred because the inability to sell sugar, compelled the borrowing of money for campaign purposes.

Land and Farm Operations.—These operations, which, last year, produced a net income of $10,999, this year show a deficit of $53,492. The erection of four factories during the past few years in the limited territory in Southern California, from which Oxnard and Chino draw a large supply of beets, has led to endeavors to develop new beet lands. An area of about 15,000 acres was leased, on crop rental, at San Fernando, between Los Angeles and Oxnard, but the drouth being excessively severe in that region, a very small crop was raised, and a net expenditure of about $32,000 was incurred and is included in the $53,000 decrease. It is expected that in the coming year, with normal rainfall, the crops will contribute much to its repayment.

Outlook.—It is apparent that the operations of the company, so far as controllable by its management, have been successful.

The failure to reap a larger reward is due to natural, uncontrollable, world-wide conditions, which affected, in like manner, all sugar manufacturers and refiners.

The high prices of sugar in 1911 and early in 1912 were the direct result of drouth in Europe, where production from 8,105,000 tons in 1910 fell to 6,346,000 in 1911. The reverse conditions of 1912-13 were brought about by an increase in European production to 8,450,000 tons and in the Cuban from 1,895,000 to 2,250,000 tons. The world s total production is estimated to be 18,086,000 tons, a record crop, making an increase of 2,183,000 tons over the preceding year.

OPERATIONS AND INCOME ACCOUNT.

	1912-13.	1911-12.	1910-11.	1909-10.
Production (bags)	1,659,143	1,562,949	------	------
Sales (bags)	1,270,125	1,623,724	------	------
Aver. yield per bag	$4 28	$4 79	------	------
Unsold March 31 (bags)	523,283	134,265	------	------
Receipts from operations	$6,490,775	$8,932,943	$8,344,793	$6,983,772
Land & farm oper. (net)	------	10,999	------	------
Other income	48,011	61,252	12,219	25,872
Total gross	$6,538,787	$9,005,194	$8,357,012	$7,009,644
Oper. exp., incl. depreciation, repairs, &c	$5,382,721	$6,503,293	$6,134,428	$5,363,281
Taxes	88,371	77,618	84,375	53,385
Int. on ctfs. of indebt ness.	------	------	------	29,970
Other interest	50,320	1,482	46,159	70,233
Rental Las Animas	80,000	80,000	80,000	80,000
Land & farm oper. (net)	53,493	------	7,554	15,211
Charges carried over	------	15,380	58,440	------
Other deductions	2,826	1,848	2,397	311
Pref. dividends (6%)	300,000	300,000	300,000	300,000
Common dividends	(1¼) 187,500	(5) 750,000	------	------
Approp. for dep'n&add'ns	------	756,972	653,364	See note
Total deductions	$6,145,231	$8,486,593	$7,366,717	$5,912,391
Balance, surplus	$393,555	$518,601	$990,295	$1,097,253

Note.—During the fiscal year 1909-10 $470,291 was expended for additions and improvements and charged to capital account.

BALANCE SHEET MARCH 31.

Assets—	1913.	1912.	*Liabilities*—	1913.	1912.
Factories, lands, equipment, &c.	20,000,000	20,000,000	Common stock	15,000,000	15,000,000
Stock of other cos.	408,326	330,660	Preferred stock	5,000,000	5,000,000
Cash	650,973	1,604,869	Bills payable	925,000	------
Accts. and bills rec.	734,380	499,686	Accounts and dividends unpaid	365,544	634,495
Materials, supplies, &c. (cost)	2,535,849	1,188,438	Unexpended proceeds L. A. bds.	107,238	112,690
Expenses advanced acct. campaign	193,439	183,024	Reserve for depr'n and additions	448,914	732,794
			Work'g cap. res've	2,676,270	2,326,698
Total	24,522,966	23,806,677	Total	24,522,966	23,806,677

—V. 96, p. 1366, 64.

Galena-Signal Oil Co.

(*Balance Sheet Dec.* 31 1912.)

Assets—	1912. $	1911. $	*Liabilities*—	1912. $	1911. $
Plants.,contr'ts,&c	9,111,583	7,772,273	Preferred stock	2,000,000	2,000,000
Mdse. & inventory	1,342,873	1,374,430	Common stock	8,000,000	8,000,000
Accts. & notes rec.	4,906,313	3,953,623	Accounts payable	1,771,228	1,200,573
Cash	1,292,468	1,491,594	Surplus	4,882,009	3,391,347
Total	16,653,237	14,591,920	Total	16,653,237	14,591,920

—V. 96, p. 865, 205.

MacAndrews & Forbes Co.

(*Report for Fiscal Year ending Dec.* 31 1912.)

INCOME ACCOUNT.

	1912. $	1911. $		1912. $	1911. $
Net domestic profits	630,425		Pref. divs. (6%)	191,234	225,498
Net foreign profits	313,532	*1,282,539	Common divs. (10%)	300,000	(27) 810,000
Div. & int. received	45,484				
Total profits	989,441	*1,282,539	Total	491,234	1,035,498
			Balance, surplus	498,207	247,041

* After deducting $99,443 for undistributed expenses.

BALANCE SHEET DECEMBER 31.

Assets—	1912. $	1911. $	*Liabilities*—	1912. $	1911. $
Real est., mach., &c.	4,316,686		Preferred stock	2,984,500	3,758,300
Mater. & supp., &c.	2,995,612	7,229,627	Common stock	3,000,000	3,000,000
Stock in other cos.	596,833	1,000,000	Bills & accts. payable	836,084	1,120,967
Cash	254,901	460,982	Sund. provis'ns acct.	270,041	774,111
Bills and accounts receivable	372,066	165,658	Reserve for deprec'n	744,376	
			Surplus	701,096	202,889
Total	8,536,097	8,856,267	Total	8,536,097	8,856,267

—V. 96, p. 206.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

Anthracite Coal Roads.—*Wage Increase.*—Charles P. Neill, U. S. Commissioner of Labor, umpire, on May 15 decided the questions on which there had been a long deadlock which were submitted to him by the Anthracite Conciliation Board. The men were awarded a 7% bonus under the sliding scale for March 1912, the last month under which the latter was in operation. The sliding scale was abolished on Apr. 1 1912, when the new agreement went into effect. This means, t is stated, a distribution of about $500,000 for back pay.—V. 94, p. 1448.

Baltimore & Ohio RR.—*Favorable Decision.*—The Court of Appeals of Maryland on May 9 handed down a decision on the appeal from that of Judge Gorter in the Circuit Court of Baltimore, permitting the issuance of the $63,250,000 4½% convertible bonds, which sustains the company's contention that it is not compelled to obtain the approval of the P. S. Commission of Maryland before issuing new securities (V. 96, p. 200, 651, 715). The Court says:

In our opinion, Baltimore & Ohio RR. Co. is subject in many respects to jurisdiction of the Public Service Commission of Maryland as to matters done or to be done within this State. It is proper to require Baltimore & Ohio RR. Co. to file an application or report with the Public Service Commission stating with reasonable fullness such facts as may be requisite to enable the Commission and those legitimately interested therein to ascertain whether any proposed issue or issues of bonds or certificates of indebtedness is or are in fact bona fide and for consideration; but beyond that, it is not subject to the jurisdiction of the said Commission as to the financing of the system known as the Baltimore & Ohio RR. Co., extending through a number of States, either in respect to determining the aggregate amount of its capital stock, bonded indebtedness, the prices at which its bonds or certificates of indebtedness shall be sold, or where or how the money realized from the sale thereof shall be expended.

In accordance with the foregoing conclusions, these cases will be remanded to the Circuit Court No. 2 of Baltimore City without either affirming or reversing the decree appealed from, in order that the decree entered by the said Court on the 25th day of February 1913 and the 7th day of March 1913 may be modified according to the terms set forth in paragraph No. 2 of this per curiam opinion. The reasons for the conclusions herein contained will be set forth in an opinion hereafter to be filed.

Bonds Ready.—Holders of full-paid subscription receipts for the convertible bonds are notified that the same will be exchanged for bonds at the Central Trust Co., New York, on and after May 19.—V. 96, p. 1295, 1088.

Boston & Eastern Electric RR.—*Notes Not Sold.*—The financing of this enterprise has yet to be arranged, none of the 1-year 6% notes recently advertised having been sold.—See V. 96, p. 1156, 946.

Boston & Maine RR.—*Extension of Notes.*—The $12,000,000 one-year 4% notes which mature on June 10 will, it is expected, be extended for one year, the rate of interest to be probably 5½ or 6%. The notes will be offered by two or three prominent New York banking houses.

Amendment to Mass. Savings Bank Law.—See "Massachusetts" in "State and City" Department, V. 96, p. 1037. —V. 96, p. 1364, 1295.

Boston Revere Beach & Lynn RR.—*Application.*—The Mass. RR. Commission on May 13 heard the application to issue $150,000 1st M. 4½% bonds (the remainder of the $1,000,000 authorized issue) to provide in part for the $304,782 floating debt.—V. 95, p. 1402.

Boston & Worcester Street Ry.—*Bonds Authorized.*—The Mass. RR. Commissioners have approved an issue of $150,000 20-year 4½% bonds, the proceeds to be used to fund floating debt and for equipment.—V. 95, p. 815.

Brazilian Traction, Light & Power Co., Toronto.—*Pref. Stock.*—The official circular issued with reference to the meeting of the shareholders called for May 23, to consider the proposed issue of $10,000,000 6% cumulative preference stock, is signed by Secretary J. M. Smith and says in subst.:

Pref. Stock—To Be Convertible.—With reference to the creation of an issue of 100,000 shares, or $10,000,000, 6% cum. preference shares, convertible into ordinary shares at any time on the basis of 1 2-10 shares of preference stock for one share of ordinary stock, I am directed to say:

The holders of these pref. shares will receive on July 1 1913 interest of 1½%, and the regular quarterly dividend dates will be Oct., Jan., Apr. and July. The company will not issue any debenture or mtge. bonds without the consent of two-thirds of the preference shares at the time being outstanding.

Extensions.—Such increase is required for the purpose of providing for the financial requirements of the Rio de Janeiro Tramway, Light & Power Co. and the Sao Paulo Tramway, Light & Power Co., of whose capital stocks this company owns about 99% and 99½%, respectively.

The tramway, electric light, power, gas and telephone services of these two companies are extending rapidly, and it has been deemed necessary to provide funds for the extension and enlargement of the systems. The proceeds of this issue of shares will be used to repay bank loans contracted for the above extensions and enlargements, and to provide the moneys required for the completion of the works now under construction, including the tunnel carrying the water of the Pirahy River into the Rio das Lages reservoir, and the new 32,000 h. p. hydro-electric installation in the Rio des Lages power station to utilize this new water supply. This tunnel has been under construction for the past two years, and will be completed by July next. The additional water obtained is capable of developing about 70,000 h. p., of which 30,000 will be utilized at once and the remaining 40,000 h. p. held in reserve for future requirements. With the present hydro-electric installations of the Rio de Janeiro Tramway, Light & Power Co., the total capacity will be 84,000 h. p.

Earnings.—The increased earnings from the sale of this power and from other extensions to the different services will greatly exceed the amount required to pay the dividend on these preference shares. Without taking these increased earnings into account, the income of the company available for dividends for the present year should be at least £1,800,000.

Shareholders Given Preference.—Subject to the shareholders authorizing its creation, this issue has been underwritten and will be publicly issued in London at par, Canadian terms, on or before June 1 1913, and shareholders of record on May 20 1913 who so desire will be given a preferential allotment of one preference share for each 15 ordinary shares held by them, provided they notify the company on the enclosed form on or before the date of issue, which will be advertised in the usual manner, at the same time enclosing a remittance for the amount payable on application, namely, $10 per share with application, a further $20 a share being payable on allotment and the final $70 per share on June 16.—V. 96, p. 1364.

British Columbia Electric Ry.—*Debenture Stock Listed.*—The London Stock Exchange has listed a further issue of £750,000 4½% perpetual consol. debenture stock, making the total listed £2,787,155 (V. 96, p. 284).—V. 96, p. 1295, 946.

Canada Southern Ry.—*Bonds Listed in London.*—The London Stock Exchange has listed the $22,500,000 consol. guar. 50-year 5% gold bonds, Series A.—V. 96, p. 200, 553, 789.

Canadian Pacific Ry.—*Offer to 1st M. Debenture Holders.*—The company offers to purchase at par and int. from any of the holders the outstanding 1st M. 5% sterling debentures due July 1 1915 ($34,998,633 in amount).

The funds providing for the retirement were secured by the recent sale of $60,000,000 new stock at $175 a share, the second installment on which is now being paid. The bonds comprise the only bonded debt on the Canadian Pacific proper. Compare V. 95, p. 889, 1402.—V. 96, p. 715, 486.

Catawissa RR.—*New President.*—George McCall of Dick Bros. & Co. has been elected President to succeed the late C. A. Carson.—V. 72, p. 1187.

Chesapeake & Ohio Ry.—*Regular Quarterly Dividend.*—The regular quarterly dividend of 1¼% has been declared, payable June 28 to holders of record June 6. As to extra dividend on Hocking Valley Ry. stock see that co. below.

Joint Lease.—The company late in 1912 leased jointly with the Virginian Ry. for 5 years the two railroads in West Virginia owned by it (Piney River & Paint Creek RR. and White Oak Ry.), together aggregating about 30 miles.

The rental, it is reported, provides $60,000 over taxes and maintenance.—V. 96, p. 1156, 1020.

Chicago Railways.—*President's Statement.*—For official reply to recent criticisms, see "Annual Reports."

Plan for Operation of All Surface Lines of City as One System.—The Chicago Transportation Committee on May 12 approved, subject to ratification by the City Council, the plan presented by the Chicago City Ry. Co. and the Chicago Railways for an operating agreement outlined as follows:

All surface lines in the city shall enter into an operating agreement which shall become effective as soon as approved by the City Council. This agreement, among other things, shall provide for:

a. Unified operation of surface railways which will have the same effect as regards service to the public as if the lines were owned by one company.

b. A 5-cent fare throughout the city on surface lines. This will give a 5-cent fare in lieu of 10-cent in Calumet district, south of 79th St.

c. Through cars from one division of the city to another, making possible more rapid service.

d. Through routing of all cars so far as the local services balance—which will eliminate all switchbacks and most of the present looping of cars in the downtown district—and will increase the downtown terminal facilities approximately 30%.

e. Purchase of additional cars to utilize during rush hours the additional track facilities in the downtown district—this will give an increased efficiency of 30% during heavy traffic.

f. If in any year after the establishment of unified operation the rate of return to the companies shall be less than the rate under separate operation, the shortage will be deducted from the divisible net receipts the following year—before the division between the companies and the city; provided, however, that should a shortage arise, the companies shall be entitled thereafter to receive out of the divisible net receipts any amount in excess of the agreed rate of return, until the shortage shall be repaid.

g. City to authorize companies to invest renewal and other funds more profitably than at present.

h. Companies to be given right to lease, when approved by Board of Supervising Engineers, real estate now owned but not necessary for the operation of the properties, thus enabling both the companies and the city to derive an income from property which cannot immediately be sold to advantage.—V. 96, p. 1364, 1153.

Chicago St. Paul Minneapolis & Omaha Ry.—*Bonds Oversubscribed.*—Rhoades & Co. and White, Weld & Co. offered on Monday, at 97¾ and int., to yield about 5.20%, $2,500,000 debenture gold 5s dated 1912 and due Mar. 1 1930. Auth., $15,000,000; outstanding (including this issue), $7,500,000; reserved for additions and betterments and additional equipment, $7,500,000. While the bonds have all been sold, the adv. appears for record on another page. A circular shows:

Total funded debt, including this issue, outstanding at the rate of less than $22,500 per mile of road owned. No increased mortgage debt can be created except to enlarge or extend the property, without giving these bonds equal security with such additional bonds secured on the same property. Trustees, Central Trust Co. and James N. Wallace.

Earnings—	*Tot. Op. Rev.*	*Net Income.*	*Fixed Chgs.*	*Bal., Sur.*
Year ended June 30 1912	$15,135,426	$4,122,304	$2,037,701	$2,084,603
9 mos. ended Mar. 31 1913	13,078,850	3,553,902	1,685,795	1,868,107

The company is very closely allied with the Chicago & North Western Ry. Co. and forms a vitally important part of the Chicago & North Western System (compare V. 94, p. 487).—V. 95, p. 812.

Columbus Marion & Bucyrus (Electric) RR.—*Sold.*—At the foreclosure sale in Marion, O., on May 10 the property was bid in for $103,080 (two-thirds of its appraised value) by James H. Caldwell of Troy, N. Y., Chairman of the bondholders' committee.—V. 96, p. 1088, 862.

The new company, it is said, will be capitalized for $250,000. For the time being the operating agent for the bondholders will be George Whysall, who was one of the receivers.—V. 96, p. 1088, 862.

Columbus (O.) Ry., Light & Power Co.—*New Stock.*—The Ohio P. S. Commission has been asked to sanction the issue of $1,353,930 common stock as follows:

For working capital, $500,000; to pay indebtedness of underlying companies to Columbus Ry. & Light Co., $534,630; to purchase bonds of Columbus Ry. Co. and the Columbus Light, Heat & Power Co., now owned by the Columbus Ry. & Light Co., $319,300. The entire stock issue is to go to the Columbus Ry. & Light Co., the money represented by the new stock having been expended in betterments on properties of underlying cos.

An appraisement by Stone & Webster places the physical valuation of the street railway, electric-lighting and power and heating properties at $12,457,474, exclusive of franchises or good-will.—V. 96, p. 1228.

Commonwealth Power, Rys. & Light Co.—*Sub-Cos.*—See Grand Rapids Holland & Chicago Ry. above and Michigan & Chicago Ry. below; also see Michigan Rys. under Michigan United Rys. below, and compare plan V. 96, p. 1296.

Cuban Central Railways, Ltd.—*Listed in London.*—The London Stock Exchange has listed a further issue of £350,000 5% debenture stock, making the total listed £900,000.—V. 93, p. 163, 940.

Dallas Electric Co.—*Incorporation.*—This company was incorporated in Maine on May 3 with $7,000,000 of auth. capital stock, presumably as a re-incorporation of the Dallas Electric Corporation of New Jersey, a Stone & Webster company, with the same authorized share capital. See "Electric Railway" Section.

Danville Champaign & Decatur Ry. & Light Co.—*Offering of Bonds of New Subsidiary of Illinois Traction Co.*—Merrill, Oldham & Co. are offering at 92½ and int. a block of "Consolidated and Refunding Collateral Trust" 5% gold bonds of this holding company, a subsidiary of the Illinois Traction Co. (see map, &c., page 26 of "El. Ry. Section", and report, V. 96, p. 1222). Dated Mar. 1 1913 and due Mar. 1 1938, but redeemable at 104 and int. on any interest date. Interest payable M. & S. in Boston. Par $1,000 c*&r*. Trustee, Boston Safe Deposit & Trust Co. A circular shows:

Capitalization.

Capital stock	$3,688,000
Bonded debt: Collateral trust 5s (this issue)	2,092,000
Underlying bonds (mortgages closed)	2,617,000

Earnings of Constituent Cos. for Cal. Year 1912.

Gross earnings	$1,629,892
Net earnings (after taxes)	$732,220
Interest on this issue and all prior liens	235,450
Balance for sinking fund, depreciation and dividends	$496,770

Earnings (calendar years)—	1909.	1910.	1911.	1912.
Gross earnings	$1,201,440	$1,365,348	$1,471,783	$1,629,892
Net earnings	$552,599	$577,488	$684,281	$732,220

The company controls substantially all the electric, gas, street railway and public heating systems in the Illinois cties of Danville, Decatur, Champaign and Urbana, which have a combined population, according to the U. S. Census of 1910, of 79,677 [including, we understand, the Danville Street Ry. & Lt. Co., Decatur Ry. & Lt. Co. (V. 92, p. 322), and Urbana & Champaign Ry., Gas & El. Co.—Ed.]. These public utilities are under the efficient management of the Illinois Traction Co. and have been in successful operation for many years. According to appraisal of Messrs. Stone & Webster, the physical properties have a value of approximately $6,789,000, or more than $2,000,000 in excess of the total bonded debt, including the bonds herein described. This value includes the ordinary overhead charges, but is exclusive of franchise values or development costs.

Security for This Issue.—All the stocks and bonds of the constituent companies, excepting only $2,617,000 underlying bonds which mature from 1914 to 1933, and for the payment of which bonds of this issue are reserved. There is in addition to the $2,617,000 underlying bonds a contingent liability arising from the guaranty by two of the constituent cos. of bonds of the Danville Urbana & Champaign (interurban) Ry. Co., whose net earnings amply cover its interest requirements. These coll. trust bonds can be issued only to finance the requirements of the constituent cos., and all future issues of stocks or bonds by the latter must be pledged under this collateral trust issue, thus giving it a lien which in practical effect is similar to that of a refunding mortgage issued directly upon the respective properties. The sinking fund, it is estimated, will retire about 40% of total debt.

The total bond issue is limited to $15,000,000, of which $2,092,000 are now issuable, $2,617,000 are reserved to retire underlying bonds, and the balance, $10,291,000, may be issued only for additions and improvements to the constituent properties to the extent of 80% of the cost thereof, when annual net earnings are 1¾ times the interest requirements on all bonds, including those then to be issued and the underlying bonds.

Franchises.—The franchises covering gas, electric and heating extend with few exceptions many years beyond 1938. The street railway franchises expire at various dates before that date, the laws of Illinois not permitting long-term franchises, as in the case of lighting companies. As the net earnings from gas, electricity and heating alone are about 1⅞ times the total interest requirements, the franchise situation adequately safeguards the security for the bond issue.

Population of Cities (Trading and Manufacturing Centres in Rich Agricultural Districts Near the Soft-Coal Fields).

	Danville.	*Decatur.*	*Champaign.*	*Urbana.*	*Total.*
1910	27,871	31,140	12,421	8,245	79,677
1900	16,354	20,754	9,008	5,728	51,844
Increase	70%	50%	38%	44%	54%

Danville (Ill.) Street Ry. & Light Co.—*Control.*—See Danville Champaign & Decatur Ry. & Lt. Co. above.—V. 76, p. 1300.

Decatur (Ill.) Railway & Light Co.—*Control.*—See Danville Champ. & Decatur Ry. & Lt. Co. above.—V. 92, p. 322.

Eastern Texas Traction Co.—*Prospectus.*—The "Manufacturers' Record" of Baltimore on Mar. 27, in its descriptive advertisement section, had a two-page article, including map, regarding the plan for a 91-mile electric railway between Dallas and Bonham, Tex., via Greenville, for passenger, freight and express service. We cite the following:

The line will run from Dallas to Bonham through the cities and towns of Garland, Rockwall, Fate, Royse, Josephine, Caddo Mills, Greenville and Wolfe City. Total length, 91 miles, penetrating the cream of the black lands of Texas, which in density of population is ahead of any other portion of Texas. Population of the five counties to be traversed, about 400,000. Construction work well under way; the stretch between Dallas and Garland about ready for the rails, and construction in progress between Garland and Greenville, and engineering work between Greenville and Bonham. The Dallas-Garland section will be completed within a few weeks and the entire line between Dallas and Greenville probably by Oct. 1. Wooden trestles are eliminated where possible, and the culverts of any size are concrete. There will be a concrete viaduct across the Elm Fork of Trinity River, between Rockwall and Garland, 2,200 ft. in length.

There are about 900 owners of stock in the territory along the line, and the directors will be leading citizens who own stock. Officers: Pres., Forest E. White, Dallas; Active V.-Pres. and Gen. Mge., J. W. Crotty, Dallas; V.-Pres. and Gen. Counsel, Joseph F. Nichols, Greenville; V.-Pres., W. A. Williams, Greenville; Sec., I. A. Miller, Dallas; Treas., Ellis Birdsong, Greenville. Compare V. 96, p. 359.

Edmonton Dunvegan & British Columbia Ry.—*Debenture Stock.*—The London Stock Exchange has listed scrip, fully paid, for a further issue of £738,356 1st M. 4% deben. stock, 1942, guaranteed by Province of Alberta, making the total listed £1,438,356.—V. 96, p. 419, 62.

Erie RR.—*Extension of Bonds.*—See New York Lake Erie & Western Docks & Improvement Co. under "Industrials" below.—V. 96, p. 1296.

Fort Wayne & Northern Indiana Traction Co.—*Scrip Div.*—The directors on April 21 declared a scrip dividend of $3 per share upon the $2,500,000 6% pref. stock, payable to stockholders of record April 30 1913, covering in full the arrears of dividend payable 1½% on Dec. 1 1912 and 1½% March 1 1913.

Condensed Letter from Assistant Secretary, Phila., April 30.

The scrip will be non-interest-bearing, redeemable within five years from this date, at option of company, or before that time, as it may determine, in the pref. stock at par, or if such optional power has not been exercised, the holder, at his option, may, at any time during such period, convert such dividend certificate into pref. stock at par.

During the 6 mos. preceding March 1 1913, an excess over the required pref. dividends was earned. The business, however, is growing rapidly, and it is absolutely necessary to enlarge the power house, and a contract has been entered into for increasing its capacity to over 18,000 k.w. It will be a year of considerable expenditure, and it is felt to be stable policy to pay these two dividends in scrip and use the surplus for the development work. The growth of Fort Wayne at the present time is very great. Fort Wayne is the heart of the entire system, and it is imperative to meet the municipal growth with adequate power and equipment.

Earnings. Period—	*Gross Earnings.*	*Net Earnings.*	*Other Inc.*	*Taxes Paid.*	*Fixed Charges.*	*Balanc , Surplus.*
Yr.end.Mar.31'13	$1,735,697	$741,179	$6,422	$58,104	$512,139	$177,358
Yr.end.Dec.31'11	1,540,038	602,077	66,025	51,027	499,881	117,195

If the business conditions of the country are not disturbed, considerably increased surplus should be shown from May 1 1913 to May 1 1914. The recent flood, fortunately, did not seriously affect the property, but reduced somewhat the gross and net earnings. Such earnings, however, for those two months exceeded the earnings of 1912.—V. 96, p. 1296.

Gary & Interurban RR.—*Finances.*—No information is available as to the rumor that the company contemplates making a bond issue. The plan of February last, under which the consolidation took place provided, in substance:

(1) The capital stock of the Gary & Interurban RR. Co. shall be $5,000,000 (with the privilege of increasing the same to $7,500,000) for extensions, betterments, &c. in $100 shares, and shall consist of $4,000,000 common stock and $1,000,000 6% non-cum. pref. stock, the latter to share on the same basis with the common stock in any and all dividends declared in any one year after 6% on the pref stock and 4% on the com.stock.

2. The capital stock of said consolidated co. shall be distributed as follows:

a. To holders of the 4% 20-year coll. trust bonds of Goshen South Bend & Chic. RR. Co., dated Jan. 1 1912, issued under trust agreement of Dec. 1 1911, $100 pref. stock and $100 com. stock of the consolidated company for each $150 of said collateral trust bonds offered for surrender and cancellation and a like amount of stock shall be deposited with the Central Trust Co. of Ill., as trustee, successor to Western Tr. & Sav. Bank, under said trust agreement of Dec. 1 1911 on account of any of said collateral trust bonds not so exchanged, such stock to be held as security for said bonds and for the benefit of the holders thereof in the same manner as the trustee held shares of Gary & Interurban Ry. Co., or stock trust certificates therefor.

b. To the owners of all outstanding shares of capital stock of the Gary & Interurban Ry. Co. $100 pref. stock and $100 common stock for each four shares of their stock of the Gary & Interurban Ry. Co.

c The stockholders of the Valparaiso & North. Ry., except the Goshen South Bend & Chic. RR. Co., shall receive $100 common stock for each four shares of their capital stock of the Valparaiso & North. Ry.

d The stockholders of the Goshen South Bend & Chic. RR. Co. shall receive $2,602,500 of the com. stock of the consolidated company.

e $112,500 pref. stock and $75,000 common stock are intended to be issued to reduce the floating debt of the consolidated property.

The total issue of stock outstanding of the consolidated company will thereupon be $1,000,000 pref. stock and $3,707,800 common stocks.

3. The aggregate indebtedness of the consolidated company, with the coll. trust bonds of the Goshen South Bend & Chic. RR. Co. retired as aforesaid, will then be approximately $2,310,000, as follows: Gary & Interurban Ry. Co., $1,503,000; other companies, $807,000.

"The General Manager and the Superintendent have estimated the net earnings of the consolidated company for the year 1913 as sufficient to take care of all interest charges and leave a substantial surplus applicable for dividends upon its stock. The milegage of the consolidated company will be approximately 85 miles of street and interurban railway serving the Hammond, East Chicago, Gary, Valparaiso and La Porte.—V. 96, p. 359.

Grand Rapids Holland & Chicago (Electric) RY.—*Change in Control.*—Pres. Benjamin S. Hanchett on May 6 announced the sale of the control of this property to the Commonwealth Power, Ry. & Light Co. (see plan, V. 96, p. 1296). Mr. Hanchett will continue as Pres.—V. 79, p. 627

Guayaquil & Quito Ry.—*Coupons.*—It was announced in London on or about May 1 that Glyn, Mills, Currie & Co. were prepared to pay coupon 24 (due Jan. 2 1911) of the 1st M. 5% gold bonds.

The eighth amortization of the 6% prior lien mortgage gold bonds took place in London on Jan. 15, the amount to be applied being £8,121. Tenders at £89 17s. 6d. and under were accepted in full and at £89 18s. 9d. for about 30%. Funds for the July 1913 interest and sinking fund on the prior lien bonds, it is understood, are already on deposit in London.—V. 96, p. 62.

Hagerstown & Frederick (Electric) Ry.—*Consolidation, &c.*—This company was recently incorporated in Maryland April 7 1913 with $3,000,000 of auth. capital stock in $50 shares, $1,000,000 being 7% cum., pref. p. & d., callable at par, as a consolidation of the following companies owning in the aggregate 81 miles of trolley track. The basis of exchange of stock as understood (also the amount of old bonds outstanding at the time of merger) follow:

Terms of Exch.—	*Old Stk.*	*New Com.*	*New Pf.*	*Bds.Now Out.*	*Due.*
Fred. & Hag.P.Co.	$300,000	$300,000	------	$300,000-6%	Apr.15 1922
Hagerstown Ry	380,000	152,000	$228,000	200,000-6%	May 1 1916
Hag.&Myersv.Ry	120,000	120,000	------	120,000-5%	July 1 1924
Hag.&Boonsb.Ry	120,000	120,000	------	110,000-5%	Feb. 1 1922
Hag. & Nor. RR	200,000	200,000	------	200,000-5%	Mar. 5 1926
Myers&CatoctinRy.	22,500	17,500	5,000	100,000-5%	July 1 1929
Frederick RR.,com	650,000	518,000	132,000	880,000 (incl.$410,000	
Pref.stk.6%cum.	170,000	------	170,000	collateral)	
Fred. Gas & El.Co. Preferred stock	100,000	100,000	------ 100,000	181,500-5%	1929

It is proposed to make a mortgage to secure not exceeding $10,000,000 first & refunding mortgage 5% bonds of $1,000 each, of which $3,300,000 will be issued in the near future on account of improvements, new rolling stock, extension of electric-light and power system, and to refund, it is supposed, a large part of the old underlying bonds. Allen & Peck, Inc., engineers and managers of public utilities, Syracuse, are the general managers. The officers are: Pres., Emory L. Coblentz, Frederick, Md.; Vice-Prest's, Frederick C. Todd and Henry Holzapfel Jr.; Treas., Thomas H. Haller, Frederick, Md.; Sec., Victor M. Cushwa, Hagerstown, Md.

Helena (Mont.) Light & Railway.—*Decision.*—The Montana Supreme Court on Feb. 13, reversing the District Court in the suit brought by the city, held that the city had no power to enforce an ordinance which required the company to light its tracks within the city limits without cost or expense to the city, and particularly at street intersections. The opinion by Chief Juxtice Brantly quotes at length from the franchise granted to operate a street car line and also the State law which, it is held, applies to steam roads only, and requires the "lighting of any railroad track or route within a city or town the cars of which are propelled by steam or otherwise," and the construction of crossings where the rack intersects any street, alley or public highway.

It is stated that the franchise might have incorporated other requirements, but in the absence of a specific agreement, the city had no right to impose any burden other than such as it might impose upon others in the same position.—V. 91, p. 1095.

Hocking Valley Ry.—*4½% Extra Dividend.*—In addition to the quarterly dividend of 1¾%, an extra dividend of 4½% has been declared on the $11,000,000 stock ($8,825,800 of which is owned by the Ches. & Ohio), both payable June 28 to holders of record June 6.

This makes an average of 7% on the com. stock from Jan. 1910, the present management having obtained control early in that year. Compare V. 95, p. 680.

Previous Dividend Record (Per Cent.

1901.	'02.	'03.	'04.	05.	'06.	'07.	1908 *to* '11.	*Dec.* '11.	'12.	1913.
1½	3	3	3	3	3	3½	4 (J. & J.)	3	7½	*Mar.* 1¾

—V. 96, p. 1021.

Illinois Traction Co.—*New Subsidiary.—Bonds.*—
See Danv. Champ. & Dec. Ry. & Lt. Co. above.—V. 96, p. 1222, 1365.

Joplin & Pittsburgh Ry.—*Convertible Debentures Offered.*—Cooke, Holtz & Co., Chicago, are offering at par and int. $300,000 6% gold debentures of 1910, due Apr. 1 1920, but convertible after April 1 1915, if not previously called for redemption (at par and int.) into general mortgage 6% bonds (closed mortgage), due Apr. 1 1920, the issuance of which was recently approved by the Missouri and Kansas authorities. Int. payable A. & O. at Cont. & Comm. Trust & Savings Bank of Chicago, trustee. Par $500 and $1,000.

Digest of Letter from Pres. Joseph J. Heim, April 28 1913.

Operates a high-speed electric railway, city and interurban system, in and between the cities of Joplin, Mo., and Pittsburgh, Kan., via Asbury, Waco and Carl Junction; also (*a*) Pittsburgh via Cherokee, Weir City, Scammon and Mineral to Columbus on the south, and (*b*) Frontenac, Dunkirk, Radley, Franklin, Arma, Croweburg and Mulberry to Girard on the north; total, 96½ miles of main track, steam railroad standards, with steel and concrete bridges, low grades and heavy steel rails, all modern and well-equipped. Owns and operates 3 generating plants operated with steam, substations, repair shops, car barns, &c., and at Joplin purchases hydro-electric current at low cost under long-term contract. Private right-of-way except in cities and towns, where company has long-term franchises without burdensome restrictions.

Capitalization March 31 1913—	*Authorized.*	*Outstanding.*
Common stock	$5,000,000	$3,300,000
Preferred rights	2,000,000	853,900
Debentures 6% (this issue)	1,050,000	1,050,000
First mortgage 5% bonds	5,000,000	1,750,000

Earnings for 12 *Months ending March* 31 1912-13.

	1911-12.	1912-13.		1911-12.	1912-13.
Gross income	$479,694	$549,879	Int. on first 5s		$87,500
Net earnings	$198,821	$226,323	do 6% conv. debs		63,000
Balance, surplus					75,823

Interest on these debentures is payable out of the net earnings after providing for oper. expenses and interest on 1st M. bonds above mentioned, and has always been promptly met. As additional security for these debentures, the company recently authorized, executed and deposited in escrow with the Chicago Title & Trust Co., Chicago, as depositary, a closed issue of $1,050,000 general mortgage 6% bonds, dated April 1 1913, due April 1 1920. Unless said debentures shall have been previously called for redemption, the holders thereof have the right to exchange the same for a like amount of said general mortgage 6% bonds at any time after April 1 1915. The company covenants that it will not permit, upon the property now owned any mortgage or lien prior to said general mortgage except that of the 1st M. above mentioned. Under the first mortgage there are now outstanding $1,750,000 bonds (less than $18,500 per mile of main track), and additional first mtge. bonds may be issued for not exceeding 80% of the cost of permanent extensions, enlargements and additions, provided the annual net earnings are twice the annual interest charge on all 1st M. bonds outstanding, including those proposed to be issued. (Compare V. 90, p. 914.)

The earnings are increasing rapidly and the outlook is more] than satisfactory.—V. 96, p. 1365.

Kansas City Clay County & St. Joseph (Electric) Ry.—*Operation.*—The company on May 5 opened for operation its line between Kansas City and St. Joseph, 52 miles, being 10 miles shorter than any of the steam lines between the two cities. The line to Excelsior Springs was opened in Jan. last.

It is proposed to start hourly passenger service between Kansas City and St. Joseph. Regular service every hour and a half is maintained to Excelsior Springs with 4 limited trains extra each way, stopping only at Kansas City, Liberty and Excelsior Springs. Arrangements are being made for express, freight and mail service on both divisions.

Incorporated in Missouri Mar. 23 1911. Of the 86 miles, 79 are on private right of way. Stock authorized, $10,000,000; outstanding at last accounts, $3,000,000; par $100. Bonds authorized, $10,000,000 first gold 30-year 5s, dated Sept. 1 1911; outstanding $3,000,000; denomination $1,000 (c*) Equitable Trust Co., N. Y., and John F. Downing, Kansas City, trustees. Subject to call on Sept. 1 1915 or any interest day thereafter at 105 and int. Sinking fund on Sept. 1 1917 and each Sept. 1 thereafter 1½% of total amount of certified bonds. Pres., W. A. Medill; V.-Pres., G. D. Beardsley, both of Kansas City; Treas., H. J. Pritchard, New York; Sec., H. M. Beardsley.

Kansas City Ry. & Light Co.—*Interest Paid Promptly on Ref. M. 5s.—Further Deposits.*—The committee of holders of the first lien refunding 5% gold bonds, maturing May 15 1913, announced on May 12 that it had arranged for the payment by the company at the office of the New York Trust Co., N. Y. City, of the interest due May 15 1913, on certificates of deposit (if presented), as well as on the bonds. For the present further deposits are being received at said trust company. Compare V. 96, p. 1021, 1297.

Laramie Hahns Peak & Pacific Ry.—*Resignation of Trustee.*—The Guaranty Trust Co. of New York has resigned as trustee under the general mortgage dated June 15 1909. —V. 96, p. 1365, 1297.

Lorain Ashland & Southern RR.—*Consolidation.*—An agreement of consolidation of the Lorain Ashland & Southern RR. and the Ashland & Western Ry. under this title has been filed in the office of the Secretary of State of Ohio. Stock authorized, $4,500,000. Compare V. 96, p. 1297.

Mexican Railway.—*Earnings.*—

6 *mos.end. Dec* 31.	*Gross* (*Mex.*)	*Net* (*Mex.*)	*Net* (*Sterl'g*).	*Other Income.*	*Deben. Int.*	*Divs. Paid.*	*Bal., sur. or def.*
	$	$	£	£	£	£	£
1912	4,268,901	2,259,394	370,712	2,564	72,750	160,707	def181
1911	4,053,091	2,145,287	219,159	1,148	72,750	148,024	def467
Cal. Year—							
1912	8,715,019	4,693,605	478,697	3,825	145,500	336,914	sur108
1911	8,428,468	4,383,163	447,944	3,103	145,500	307,321	def1,774

Dividends as above include 4% (£102,164) on the 1st preference stock for each of the 6 months' periods and 8% (£204,328) for the year; on the second preference stock 3% (£30,359) for the 6 months' periods and 6% (£60,717) for each year; on the ordinary stock 1¼% (£28,184) for the 6 mos. in 1912 and 11-16% (£15,501) for the 6 mos. in 1911 and 3 3-16% (£71,869) for the calendar year 1912 and 1⅛% (42,276) in 1911.—V. 91, p. 1026.)

Michigan & Chicago (Electric) Ry.—*New Securities.*—This company, whose property is expected to form part of the system of the Commonwealth Power Railway & Light Co., when enlarged under the plan outlined May 2 (p. 1296), has been authorized by the Michigan RR. Commission to increase its capital stock from $3,000,000 to $6,000,000 ($1,017,000 for cash) to issue $3,260,000 bonds to take up a previously authorized issue, and later, when required, to issue a further $3,512,500 of bonds for new construction, &c. A despatch to the Detroit "Free Press" says:

This authorization covers the expense of providing terminals, tracks, &c., for the road in Grand Rapids; a hydro-electric power plant on the Manistee River; an extension of its lines to Otsego and the establishment of terminal facilities in Allegan. The road is now in process of construction between Kalamazoo and Grand Rapids. A mortgage for $3,000,000 was filed in August 1909 to the Chicago Title & Trust Co., as trustee, covering the then proposed railway between Kalamazoo and Grand Rapids.

Michigan Railways.—*Lease—Stock, &c.*—
See Michigan United Railways below.—V. 96, p. 1298.

Michigan United Railways.—*Bonds—Lease.*—D. Arthur Bowman & Co., St. Louis, recently offered at the market price, yielding 5½%, $100,000 "first and refunding" gold 5s of 1906, due May 1 1936. "Principal and interest guaranteed" (through lease) by the Michigan United Traction Co. and the Michigan Railways Co. Outstanding, $7,208,000; reserved for prior liens, $3,079,000, and for future extensions and additions.

The property of the company was taken over on Jan. 1 1911 under a 999-year lease by the Michigan United Traction Co. (the operating company), incorporated in Michigan with a paid-up capital of $100,000. All the stock of the Michigan United Traction Co. is owned by the Michigan Railways Co., which was organized as a holding company [in Me. in Dec. 1911, V. 94, p. 68] by the banking houses of Hodenpyl, Hardy & Co. of N. Y. and E. W. Clark & Co. of Philadelphia, and which acts as the colessee of the Michigan United Railways Co. The Michigan Railways Co. has a capital of $10,000,000, $4,000,000 of which is 6% pref. stock; $2,000,000 of the common stock has been paid in cash and under the terms of the lease this amount is to be retained in the treasury of the Michigan Railways Co. During the continuance of this lease the company agrees not to create any bonds or other obligations that will take precedence over the obligations under the lease, except such as may be issued to defray the actual cash cost of existing properties which may be subsequently acquired or for the cost of construction of new properties.

The bonds offered are a 1st M. on 113 miles of city and interurban electric railroad and subject to underlying liens on all the property of Michigan United Railways Co., consisting of 259.37 miles of electric railway from Lansing to St. Johns, Lansing to Owosso and Corunna, Lansing to Jackson, and the city lines of Lansing, and also on terminal, resort and other property valued at over $1,000,000. These bonds are guaranteed by the Michigan United Traction Co. and Michigan Railways Co., who under the terms of the 999-year lease agree to pay the interest and principal on the bonds and the dividends on the stock of the Michigan United Railways Co. See Commonwealth Power, Railway & Light Co. plan in V. 96, p. 1296.

Earnings of Michigan United Ry. Property Operated by Michigan United Traction Co. for 12 *Months ending Jan.* 31 1913.

Gross earnings	$1,680,753	Bond interest	$514,350
Net after taxes	644,171	Balance, surplus	129,821

—V. 94, p. 207.

Midland Valley RR.—*1st M. Bonds Offered.*—Harris, Forbes & Co., New York, N. W. Harris & Co., Inc., Boston, the Harris Trust & Savings Bank, Chicago, and Drexel & Company, Philadelphia, are placing, at 92 and int., yielding over 5½%, $4,500,000 of the new 1st M. 5% 30-year gold bonds, dated April 1 1913 and due April 1 1943, but redeemable as an entire issue at 102½ and int. on and after April 1 1916 upon 6 weeks' notice. Interest A. & O. in N. Y. and Phila. Trustee, Girard Trust Co., Phila. Application, it is stated, will be made to list these bonds on N. Y. Stock Exc.

Digest of Letter from Pres. Charles E. Ingersoll, Phila., May 10 1913.

Security.—A first mortgage upon all property now owned or hereafter acquired, including leaseholds, terminals, equipment, &c., being a first lien at less than $14,500 per mile on 348 miles of railroad (being a direct first mtge. on company's 297 miles and a first collateral lien on the 51 miles of Wichita & Midland Valley RR. through pledge of all of the $1,025,000 bonds and $460,000 of the $503,300 common stock); also by pledge of all the bonds and stock of the Sebastian County Coal & Mining Co. upon about 18,256 acres of semi-anthracite coal lands, 16,354 acres being owned and 1,902 acres leased. Actual cash cost of properties to present owners is over $12,000,000, these $4,500,000 bonds thus representing less than 38%.

The railroad extends from Wichita, Kan., to Ft. Smith and Hoye, Ark., the centre of the coal-bearing territory of Western Arkansas and Eastern Oklahoma, and through its connections (the Rock Island, Santa Fe, Mo. Pac., St. Louis & San Fr., Kansas City Sou. and M. K. & T.) has direct outlets to Kansas City, St. Louis, Memphis, New Orleans and Galveston. Owns railroad equipment which cost $2,584,000. Weight of rails, 65 to 75 lbs. Maximum grade, 6-10 of 1%. Shops at Muskogee, well equipped. Terminal acreage, 300 acres. The 18,256 acres of land contain over 110,000,000 tons of minable coal, and there is also tributary to the eastern part of line some 45,000 other acres containing about 300,000,000 tons.

Capitalization—	*Authorized.*	*Outstanding*
Preferred stock	$5,000,000	$4,006,500
Preferred stock	$5,000,000	$4,006,500
Common stock	16,000,000	4,006,500
First mortgage bonds, present issue	(see below)	4,500,000
Adjust. M. income bonds, interest payable only if earned, $3,512,500 "A"; $2,000,000 "B"		5,512,500

The authorized issue of 1st M. bonds is $15,000,000. Of the unissued bonds, $500,000 are to be issued for improvements and betterments at the company's option. The remaining $10,000,000 bonds may be issued only to reimburse the company for 85% of the cash cost of permanent additions, betterments, improvements, extensions and equipment, providing the annual net earnings are 1½ times the interest on all the outstanding 1st M. bonds and those proposed to be issued, unless, in the case of extensions, such restriction as to earnings be modified by the bankers.

Earnings for Calendar Year 1912.

Gross earnings	$1,479,853	Other income	$126,166
Oper. exp., taxes & rentals	1,242,818	Income coal properties	56,773
Net earnings	$237,035	Total net income	$419,974
Annual interest on present	$4,500,000	1st M. bonds	225,000
Surplus			$194,974

1909.	1910.	1911.	1912.	*Increase* 4 *Yrs.*
Gross earnings $997,654	$1,348,080	$1,352,607	$1,435,446	over 43%

The freight traffic is unusually well diversified, income during the last fiscal year from various classes of freight being as follows: Agricultural products, 17.43; animal products, 6.82; forest products, 7.98; manufactures, 22.77; merchandise, 16.92; mine products, 26.39; miscellaneous, 1.69; total, 100%.—V. 96, p. 554.

Mine Hill & Schuylkill Haven RR.—*Favorable Decision.*
See items in "Banking, Financial & Legis. News."—V. 96, p. 1365, 1298.

Nashville (Tenn.) Traction Co.—*New Co.—Franchise.*—Mayor Howse on May 3 signed the ordinance granting the Co. the right to lay tracks and operate cars over about 30 miles of streets and also operate a commercial lighting system. The electors will vote on the franchise on Sept. 25.

The franchise is for 40 years, with the option on the part of the city to purchase the property at any time after 30 years, the company to pay the city 3% of the gross revenues. The company was incorporated in Tennessee on Dec. 28 last with $500,000 capital stock and is controlled by men interested in the Detroit United Ry. and local parties. The company will operate principally on streets not already covered by the Nashville Ry. & Light Co. and extend into the suburbs. The incorporators were: Walter O. Parker of Nashville; George N. Hendrie, Russell A. Alger, Henry Ledyard and W. Howie Muir of Detroit.

New York Central & Hudson River RR.—*New Mortgages—Merger Plan.*—The shareholders will vote June 16 on making two mortgages (1) the first covering the present property and limited to $167,102,400, being just the aggregate amount of the company's outstanding collateral 3½s (secured by pledge of Lake Shore and Michigan Central shares) and its debenture 4s, the new bonds to be 4 per cents and issuable only in exchange for said collateral 3½s and debenture 4s. (2) A refunding and improvement mortgage (to have a lien on the present property immediately following the mortgage first mentioned) and on such further properties as the directors shall decide, to provide for future additions and improvements, for funding note issues and for general refunding. The lien of the present 1st M. is to be extended to cover the lines recently merged.

When the plan so outlined has been carried out, it is proposed to absorb by consolidation the Lake Shore and other dependencies west of Buffalo.

The official circular dated May 14 says:

(1) Proposed New 4% Mortgage on Road Now Owned—Limited to $167,102,400, Issuable Only to Retire Coll. 3½s and Deb. 4s.

The board has authorized the execution of a new mortgage covering the railroad now owned by the railroad company, its leasehold interests in the New York & Harlem RR., the West Shore RR., the Beech Creek RR. and the Troy & Greenbush RR., and three-quarters of the stock of the Hudson River Bridge Co., all subject to the railroad company's 1st M. dated June 1 1897, to the rights of the N. Y. New Haven & Hartford RR. Co. between Woodlawn and 42d St., New York, and of the N. Y. Ontario & Western Ry. Co. between Cornwall and Weehawken, and, as to their respective properties, also to the underlying mortgages of such lessor companies and of the Rome Watertown & Ogdensburg RR. Co. and other companies recently merged into or consolidated with the New York Central, and to existing trackage contracts.

The indentures under which were issued the railroad company's 3½% Lake Shore collateral bonds ($90,578,400), its Michigan Central collateral bonds ($19,336,000), its 4% debentures of 1904 ($48,000,000) and its 4% debentures of 1912 ($9,188,000), provide that if the railroad company shall place a new mortgage upon its property those bonds and debentures shall be secured thereunder. In compliance with these provisions, the above-mentioned bonds and debentures also will be secured by it.

(a) Proposition to Exchange the Company's Lake Shore Collateral 3½s Assenting to Merger for the Same Amount of New 4s.

It is proposed to offer to holders of the company's 3½% Lake Shore collateral bonds who shall consent to the proposed consolidation of the Lake Shore & Mich. Southern Ry. with the New York Central (the consent of 75% in amount being requisite), and as a consideration for such consent, the privilege, after such consolidation shall have been consummated, of exchanging their 3½% bonds, par for par, for 4% bonds to be issued under and secured by this new mortgage. The railroad company owns more than 90% of the Lake Shore stock, and in the opinion of the board of directors a consolidation is desirable in the interest of both companies, as thereby the properties may be operated and financed as a unit, and there may be effected a more equitable division of earnings and expenses.

(b) Liens to be Created by This $167,102,400 Mortgage.

(a) A lien securing 4% bonds issuable only in exchange for and to retire, par for par, the railroad company's 3½% Lake Shore collateral bonds, its 3½% Michigan Central collateral bonds and its 4% debentures above mentioned, and securing equally with such 4% bonds such of those debentures as shall not be exchanged therefor. (b) A lien prior to the lien of all other bonds issuable thereunder or secured thereby, securing so many of the 3½% Lake Shore collateral bonds and Michigan Central collateral bonds as from time to time shall not have been exchanged for such 4% bonds, this provision being made in order to comply with the terms of the indentures under which such collateral bonds were issued.

It is to be provided that the total amount of bonds which may be issued under or secured by the proposed new mortgage cannot at any time exceed $167,102,400—the aggregate of the 3½% Lake Shore collateral bonds, the Michigan Central collaterals and the debentures above mentioned.

(2) Proposed "Refunding and Improvement Mortgage" to Cover Present Property (Subject to Aforesaid New Mortgage) and Such Other Properties as Directors Shall Decide.

The board also has authorized the execution by the company of a Refunding and Improvement Mortgage (hereinafter for convenience referred to as the "Improvement Mortgage") to cover the same property and interests above mentioned and such additional property, if any, as the board may determine to include thereunder, but, as to the respective properties covered thereby, to be subordinate to the lien of the first-mentioned mortgage and of such other mortgages as may be upon any of the additional property.

(a) Purpose to Provide for Improvements and General Refunding.

The company now has under way and in prospect extensive improvements necessary to enable it properly to care for the constantly increasing business passing over its railroad. The number of through main tracks is being increased in some places to six, in others to four, grades are being reduced, alignments improved, and changes in, and additions, to yards and terminals are being made, with a view to handling increased traffic at decreased cost The improvements mentioned should add materially to the value of the railroad company's property and to the amount of its earnings.

Under this improvement mortgage bonds may be issued to provide, in whole or in part, for these and future betterments and additions; also to fund short-term notes issued by the company from time to time for capital purposes, and to provide for other corporate needs of the company and of a successor consolidated company. The improvement mortgage will have also general refunding features, and will authorize the refunding of bonds of the New York Central, or of a successor consolidated company, upon its lien being extended to cover the property of such consolidated company. The bonds to be issued under the improvement mortgage will bear such rates of interest as the board of directors from time to time may fix.

(b) Mortgage Not to be Closed—Limitations on Issues Above $500,000,000.

In order to avoid the disadvantages of a closed mortgage, there is to be no limitation expressed in dollars on the amount of bonds which may be issued for these purposes; but provision is to be made that, if at any time the aggregate amount of bonds secured by the improvement mortgage shall be $500,000,000, no further bonds thereafter shall be issued thereunder, except for refunding purposes, for more than 80% of the cost of work done or property acquired and subjected to its lien, nor unless such further issue shall have been authorized by a majority vote of the stock represented and which may be voted at a meeting of the stockholders called to consider the question of such further issue.

(3) Lien of Present 1st Mortgage to be Extended to Include Roads Recently Merged.

The New York Central's first mortgage of 1897 to secure its bonds to an amount not exceeding $100,000,000 covers the leases to it of ten railroads, of which six, the Spuyten Duyvil & Port Morris, the Rome Watertown & Ogdensburg (including the Utica & Black River, the Oswego & Rome, the Niagara Falls Branch and the Carthage Watertown & Sackets Harbor), the Mohawk & Malone, the Carthage & Adirondack, the Gouverneur & Oswegatchie and the New York & Putnam, have recently been merged into or consolidated with the New York Central. The board also has authorized the execution of a supplemental mortgage to the Central Trust Co. of N. Y., as trustee, extending the lien of the first mortgage to cover these railroads brought in by merger or consolidation, so that the lien upon the properties will take the place of the lien on the leasehold interests.

(4) Consol. with Lake Shore and Other Lines West of Buffalo.

When the action of the board of directors as outlined in this circular shall have been approved by the stockholders and by the Public Service Commission, and when and if the above-mentioned consent of holders of 75% of the 3½% Lake Shore collateral bonds, shall have been obtained, it is intended to formulate and to submit to the stockholders, for their consideration, a plan for the consolidation of the New York Central, the Lake Shore and certain other New York Central lines west of Buffalo.

Proposition to Holders of Company's "3½% Gold Bonds, Lake Shore Collateral."—In consideration of their consent to the consolidation of the New York Central, the Lake Shore & Michigan Southern Ry. Co. and other of the New York Central Lines, the company offers holders of these 3½s the privilege of exchanging the same at any time after such consolidation shall have been consummated, par for par, for said new 4% mortgage bonds, due Feb. 1 1998, c*&r*. A circular says in substance:

Such holders as desire to avail of this offer will fill out and deliver the enclosed printed form of consent, and, within 30 days after notice by mail so to do, are to deposit their bonds with either J. P. Morgan & Co., New York; Morgan, Grenfell & Co., London, or Morgan, Harjes & Co., Paris. If, for any reason, the proposed consolidation shall not be consummated, the deposited 3½% bonds will be returned upon surrender of receipts. Depositors will receive the interest paid on deposited bonds, and no charge will be made in connection with such deposit. Holders consenting to consolidation will be under no obligation to make such exchange and after such consolidation they may, if they so elect, recover possession of their 3½% bonds, which then will have the mtge. security hereinafter described.

At any time after holders of 75% in amount of all the outstanding 3½% bonds shall have given their consent, this offer may be withdrawn as to such holders of such bonds as shall not theretofore have given such consent.

Properties to be Under Lien of Proposed $167,102,400 4% Mortgage.

(1) All the railroads now owned by the N. Y. Central, including all the railroads recently merged into it, among others the Rome Watertown & Ogdensburg RR., Utica & Black River RR., Niagara Falls Branch RR., Carthage Watertown & Sackets Harbor RR., N. Y. & Putnam RR. and N. Y. & Ottawa RR.

Subject only (a) to the 1st M. of the N. Y. Central, dated June 1 1897, securing bonds to an authorized amount not exceeding $100,000,000, and (b) as to the respective properties covered thereby, also to the underlying mortgages upon the railroads so merged with the N. Y. Central and to existing trackage contracts.

(2) All the leasehold interests of the N. Y. Central in the N. Y. & Harlem RR., West Shore RR., Beech Creek RR. and Troy & Greenbush RR.

Subject only to said 1st M. of the N. Y. Central, to the rights of the N. Y. New Haven & Hartford RR. Co. between Woodlawn and 42d St., N. Y., and of the N. Y. Ont. & West. Ry. Co. between Cornwall and Weehawken, and, as to the respective properties covered thereby, to the underlying mortgages of the lessor companies, and to existing trackage contracts.

(3) Three-quarters of the stock of the Hudson River Bridge Co., owning two bridges at Albany, subject only to the New York Central's said 1st M.

Bonds Secured by the New $167,102,400 Mortgage—Lien.

(a) The new 4% bonds, payable Feb. 1 1998, and, equally with them, so many of the N. Y. Central debentures of 1904 and 1912 (now aggregating $57,188,000) as shall remain unexchanged for said 4% bonds. The 4% bonds may be issued, par for par, only in exchange for and to retire such Lake Shore and Mich. Central collateral bonds and the N. Y. Central debentures of 1904 and 1912, such securities aggregating $167,102,400. (b) By lien prior to the lien of all other bonds issuable thereunder or secured thereby, so many of such Lake Shore collateral 3½% bonds (total $90,578,400) as may not be exchanged for 4% bonds, and the so-called Michigan Central collaterals ($19,336,000).

New 4s Given in Exchange for Lake Shore Collateral 3½s to Have Lien on Lake Shore Road as well as on New York Central.

Following the consolidation of the Lake Shore with the N. Y. Central, the latter's new 4% bonds to be issued in exchange for the 3½% bonds (Lake Shore collaterals) will be secured further by a mortgage on the railroad now owned by the Lake Shore, which mortgage will secure no other bonds on an equality with them and will be subordinate only to the mortgages securing the present Lake Shore bonds ($50,000,000 1st M.) and debentures ($100,000,000) and such of these 3½s as may not be exchanged. Thus, the consenting holders of 3½% bonds who avail themselves of the privilege of exchange now offered will then receive 4% bonds which will be secured by mortgage lien on the railroads now owned by the New York Central Co. and the Lake Shore Co.

Thus also, after consolidation shall have been consummated, the unexchanged 3½% bonds will have a mortgage lien prior to that of the 4% bonds upon the railroads now of the N. Y. Central and of the Lake Shore, the lien of such unexchanged bonds upon the Lake Shore Ry. taking the place of the present lien upon Lake Shore stock.

The N. Y. Cntral will pay the tax which will entitle the collateral bonds, the debentures and the new 4% bonds to the exemption provided for in the existing mortgage tax laws of N. Y. State.—V. 96, p. 1365, 1298.

Bill Vetoed.—See New York & Harlem RR. below.—V. 96, p. 1365, 1298.

New York & Harlem RR.—*Bill Vetoed.*—Governor Sulzer on Thursday vetoed the bill passed by the N. Y. Legislature at its recent session which was expected to pave the way for consolidation with the N. Y. Cent. & Hudson River RR.

The bill would permit consolidation upon consent of two-thirds of the stockholders, but protects the minority holders by granting them the right of a settlement on the basis of an appraisal to be made by a committee to be named by the Supreme Court. The N. Y. C. & H. R. RR. does not hold quite two-thirds of the Harlem stock, more than one-third of the holders having thus far refused to accept the company's offer of $175 per $50 share. The bill, which was of a general nature, was, it is understood, satisfactory both to the company and the minority stockholders. The Governor objected to a section of the bill which he stated might be construed so as to permit corporations having perpetual franchises to acquire the property of other companies with limited franchises and thereby make the latter perpetual. Corporation lawyers who have studied the bill are said to hold that the contention is not tenable.—V. 95, p. 1040.

New York New Haven & Hartford RR.—*On 6% Basis.*—A quarterly dividend of 1½% has been declared on the stock, payable June 30 to holders of record June 7, comparing with 2% quarterly from 1895 to March 1912, inclusive. This step, which had been generally expected, reduces the annual rate from 8% to 6%.

Dividend Record (Per Cent.)

1873-1893.	1894.	1895 to March 1913 (inclusive).	June 1913.
10 yearly.	9	8 (2% quarterly).	1½%

Investigation.—Attorney-General McReynolds on May 8 announced that he would at an early date appoint a special attorney to conduct an investigation for the Department of Justice into the matters upon which hearings have been going on recently before the Inter-State Commerce Commission.—V. 96, p. 1365, 1157.

New York Railways.—*Veto.*—Governor Sulzer on May 15 vetoed the bill making it mandatory to discontinue the operation of horse cars on the streets of N. Y. City Jan. 1 1914.

The Governor expressed approval with the object of the bill, but stated that it was in some respects improperly drawn. The only former horse-car lines not already provided to be converted is that running on Desbrosses St. and an application to substitute storage battery cars thereon is pending before the P. S. Commission.—V. 96, p. 1298, 1157.

Oregon Short Line RR.—*Substitution of Collateral.*—The company some time ago, it is stated, substituted, in place of the $108,000,000 Southern Pacific Co. stock forming part of the collateral under the refunding gold mortgage

of 1904 (under which $45,000,000 have been sold and $55,000,000 were held in the Union Pacific treasury) the following:
$6,170,000 Baltimore & Ohio common stock; $4,000,000 N. Y. Central & Hudson River RR. stock; $3,306,000 San Pedro Los Angeles & Salt Lake RR. 4% bonds and the $55,000,000 Oregon Short Line refunding 4s of the same issue theretofore held in the Union Pacific treasury. The collateral therefore now consists of $7,206,400 Balt. & Ohio pref. stock and $16,425,400 com. stock, $12,000,000 of N. Y. Central stock, $27,577,000 San Pedro Los Angeles & Salt Lake 4% bonds and $55,000,000 of Ore. Sh. Line refund. 4s.

The company, therefore, holds unpledged in the interest of the Union Pacific, the entire $126,650,000 of Southern Pacific Co. stock which the U. S. Supreme Court in its decree recently directed the former to dispose of.—V. 96, p. 136.

Pennsylvania RR.—*Warrants.*—The warrants entitling stockholders of record May 5 to subscribe pro rata at par on or before May 31 for 10% of their holdings in new stock to an aggregate amount of $45,387,795 were mailed on Tuesday (V. 96, p. 1089).

Stockholders.—The quarterly dividend to be paid May 31 will, it is announced, be distributed to 78,800 shareholders (an increase of 3,308 over the number receiving the February payment.
Of the stockholders, 37,902, or 48.28%, of the total are women. The number of stockholders in Pennsylvania is 25,604, or 32.62%; in New York, 13,417, or 17%; and of the foreign holders, 10,735, or 13.67% of the total.—V. 96, p. 1298, 1089.

People's Traction Co., Galesburg, Ill.—*Sold.*—
The McKinley Syndicate (which controls the Illinois Traction Co. and Western Rys. & Light Co.) has purchased the stockholdings of Treasurer Charles S. Harris, amounting, it is said, to 1,375 out of 1,500 shares. H. H. Carnahan of Champaign has been elected President.—V. 75, p. 1032.

Pittsburgh & Shawmut RR.—*Decision.*—The Appellate Division of the Supreme Court last month on an agreed statement of facts held that under the $12,000,000 mtge. of 1909 to the Central Trust Co. of New York, as trustee, the latter should be compelled to deliver only $446,639 of the $1,246,247 bonds that had been applied for.
The decision, we are informed, will not be availed of because an equivalent of bonds has been delivered under more recent requisitions. The opinion was given in the "New York Law Journal" of April 24.—V. 96, p. 488, 361.

...ates.—5% *Increase Asked.*—A committee representing the Eastern railroads on May 14 made a formal application to the Inter-State Commerce Commission for a reopening of the case for an increase of rates which was decided against the roads in Feb. 1911, and a horizontal increase on both commodity and class rates. The new rates would apply to all inter-State shipments in the territory north of the Chesapeake & Ohio system and east of the Mississippi River. See editorial remarks on page 1393 and also on page 1324 in last week's "Chronicle."—V. 96, p. 1229.

Reading Co.—*Proposed Suit.*—It was announced on May 9 that Attorney-General McReynolds has in preparation a new suit against the company and its subsidiaries, the Philadelphia & Reading Ry. and the Reading Coal & Iron Co., alleging violation of both the Sherman law and the commodities clause of the Inter-State Commerce Act.
The suit will, however, it is stated, not be filed until the decree enforcing the decision of the U. S. Supreme Court in the Temple Iron Co. case is entered in the U. S. District Court in Philadelphia, probably in the latter part of this month. Compare V. 96, p. 1090, 554.

Seaboard Air Line Ry.—*Guaranteed Bonds.*—
See Tampa & Gulf Coast RR. below.—V. 96, p. 1157, 864.

Southern Pacific Company.—*Sale of Equipment Trust 4½s.*—The first block of $5,000,000 equipment trust 4½% certificates of a newly authorized issue of $10,120,000 was offered by Kuhn, Loeb & Co. on May 13 at 98% and int. for equal amounts of every maturity, yielding slightly below 5% on the investment, and was, it is announced, heavily oversubscribed within an hour.
Dated March 1 1913. Maturing in ten equal annual installments from March 1 1914 to March 1 1923, but subject to redemption on any interest date on or after March 1 1918 at 102½%, upon 90 days' notice. Certificates of the Commercial Trust Co. of Phila., trustee. Par $1,000(c*). Principal and interest payable in gold coin without deduction for taxes. Principal represents 90% of the cost of new equipment (see V. 96, p. 1090.) —V. 96, p. 1229, 1158.

Springfield & Central Illinois Traction Co.—*New Project.*—This Illinois corporation, which on May 1 increased its auth. stock from $20,000 to $20,000,000, has filed a $20,000,000 mortgage to Chicago Title & Trust Co. and the Agency Co., Ltd., of London, Eng., as trustees.
The Southern Illinois Traction Co., an allied concern, auth. stock now $7,500,000, has also filed a $20,000,000 mortgage to the trustees above named. It is claimed that an English syndicate has agreed to purchase the bonds.
The road is projected to extend from (*a*) St. Louis to Terre Haute, via East St. Louis, Collinsville, Troy, St. Jacob, Highland, Kinmundy Louisville, Newton and Marshall; (*b*) Springfield to Duquoin via Pawnee, Raymond, Butler, Hillsboro, Greenville, Carlyle, Nashville and Pinckneyville. The President, Isaac A. Smith, a St. Louis engineer, is in London, where he went to finance the enterprise. General offices, Pierce Bldg., St. Louis.

Tampa & Gulf Coast RR.—*Guaranteed Bonds.*—Jas. B. Colgate & Co. and Townsend Scott & Son of Baltimore have purchased $750,000 1st M. 5% gold bonds of this new company, guaranteed as to principal and interest by Seaboard Air Line Ry. Dated April 1 1913 and due April 1 1953. Interest payable A. & O. in New York and Balt. Auth., $5,000,000; outstanding, $750,000. Trustee, Continental Trust Co., Baltimore.
These bonds are a first lien on lines now built and under construction aggregating 77 miles, the total amount issued with respect to this mileage being $750,000, or at the rate of less than $10,000 a mile.
The railway will connect Tampa with Belair, St. Petersburg, Tarpon Springs and Port Richey, Fla., running from a connection with the Tampa Northern RR., owned by the Seaboard Air Line Ry., through the Pinellas Peninsula. A 50-year trackage agreement, giving the Tampa & Gulf Coast RR. entrance into Tampa and the use of Tampa terminals, has been made with the Tampa Northern RR. Co., and this agreement is subject to the lien of these bonds.
The remaining bonds can be issued only for extensions or branches at $12,000 of bonds per mile of main track, or, in the case net earnings for a preceding year shall have shown 1½ times the interest on all bonds outstanding, then and in that event additional bonds may be issued subject to the limitation that, when added to all bonds outstanding, the total of bonds issued shall not exceed $17,500 per mile of main track.
The bonds bear the following endorsement: "For value received Seaboard Air Line Railway hereby guarantees to the lawful holder of the within bond due and punctual payment by Tampa & Gulf Coast RR. Co. of the principal and interest thereof in gold coin of the U. S. of America as therein provided. [Signed for Seaboard Air Line by Vice-President, witnessed by Secretary.]"
Pres. Charles H. Brown estimates the earnings for the first year after completion of the 77 miles at $200,000 and the net revenue at $70,000, or nearly twice the interest charge. The surplus earnings of the Seaboard Air Line Ry. for the fiscal year ended June 30 1912, after payment of all fixed charges, were $2,148,924.

Temple & Northwestern Ry.—*Sheriff's Sale.*—
The property of the company was sold at the Court House in Belton, Tex., on May 6 at Sheriff's sale to W. S. McGregor of Temple, Tex., who in March last acquired control and proposes to extend the road under the new name of Temple Northwestern & Gulf Ry. The property in Bell County sold for $1,340 and that in Hamilton County for $433. See V. 96, p. 791.

Union Pacific RR.—*Southern Pacific Co. Stock a Free Asset.*—See Ore. Short Line RR.above.—V.96, p. 1365, 1230.

United Properties Co. of California.—*Trustees Appointed.*—On May 7, following the placing of the affairs of F. M. Smith in the hands of the Mercantile Trust Co. of San Francisco, as trustee, because of the refusal of the banks to renew his outstanding notes, aggregating about $7,500,000, this company, in which Mr. Smith is said to own 60% of the $200,000,000 capital stock, was temporarily placed in charge of the following trustees pending the preparation of some general plan of financing: Vanderlyn Stow, W. A. Bissell, James K. Moffitt, Gavin McNab (attorney for William S. Tevis), W. I. Brobeck (attorney for Smith).

Statement Made to Creditors of F. M. Smith by Advisory Committee.
We wish to advise you that F. M. Smith, by a trust agreement dated May 5 1913, conveyed to the Mercantile Trust Co. of San Francisco all of his properties, consisting of stocks and bonds of Eastern and California corporations, and particularly the stock of the Pacific Coast Borax Co. (V. 95, p. 821), The Realty Syndicate (see "Industrials" V. 93, p. 592) and the corporations holding the properties formerly owned by the Oakland Traction Co. (V. 93, p. 871; V. 95, p. 544, 619) and the "Key Route System" [the San Francisco Oakland & San Jose Consol. Ry., which, along with the Oakland Rys. and other properties, is controlled by the United Properties Co.—Ed.] The Mercantile Trust Co., under this trust agreement, holds the actual title, but the administration and control of all of these properties are vested in the undersigned, as an advisory committee.
The reason for the above transfer is to vest in a board of five disinterested persons the management and control of all of Mr. Smith's interests until such time as a satisfactory solution of the present situation can be worked out. Mr. Smith has for some years past financed his very large holdings upon a temporary basis only by the issuance of secured notes upon short-term maturities. It is the purpose of the advisory committee to make a full investigation of Mr. Smith's affairs, with a view, if possible, of arriving at some general plan of financing whereby all of Mr. Smith's obligations will be properly protected.
The committee believes that any attempt to realize upon the collateral securites held under Mr. Smith's outstanding obligations will tend adversely to affect the market for these securities, and that the best way to preserve their value is to let things remain for the present as they are. [Signed by Frank B. Anderson, John S. Drum, Mortimer Fleishhacker, W. W. Garthwaite and C. O. G. Miller, advisory committee, with John S. Drum as Sec.

Extracts from "San Francisco Chronicle" of May 8.
Some idea of the immense property holdings which "Borax" Smith was carrying may be had from the list turned over to the bank and the trustees, among which are the following: (*a*) 95% of the stock of the Pacific Coast Borax Co., which owns 51% of the stock of the Borax Consolidated of London, and in which latter corporation Smith personally held 25% of the stock. From these holdings he was receiving an annual income of approximately $400,000. (*b*) 95% of the Realty Syndicate, the value of which is given as $8,000,000. (*c*) 60% of the $200,000,000 stock of the United Properties Co. In addition to this, Smith owned $2,000,000 of stock in banks and insurance companies and other strong institutions, all of which is pledged for his personal notes. These notes, amounting to over $7,000,000, are scattered from the Atlantic to the Pacific and from the Canadian boundary to the Mexican line.
The financing of the United Properties Co. was done on the piecemeal plan. The subsidiary companies had over $10,000,000 of bonded debt, and, owing to Smith's attitude [of preferring to finance with his own and other notes], no refunding issue was ever made. The United Properties Co. itself has only $2,375,000 of its 1st M. issue outstanding, of which $1,500,000 are owned inside the company, while of the debenture bonds less than $1,000,000 are held outside and $2,275,000 within, of which Tevis and Hanford hold $1,500,000. These debenture bonds carry no interest before 1917, and after that share only in earnings. They were exchanged for other property, and in the open market are quoted at $4 on the $100. The Rollins $2,500,000 3-year loan [of the Oakland Rys., V. 95, p. 544] was replaced by a 10-month's loan for $2,500,000, due June 12 1913. Arrangements have been made to take up this loan.
William S. Tevis denies that there is any possibility of a dismemberment of the United Properties Co. "Our expectation," he says, "is that this committee will hande the properties in a business-like manner. With the enormous resources and potential values in these companies, there is every reason to believe that they will now, as in the past, attract the attention of strong financial houses, which have been ready to furnish the funds to enable them to be operated on the most economical basis consistent with good business practice. I have no doubt at all but that the result will be most happy in every respect."
It is stated that on four separate occasions Tevis and Hanford had secured the foreign capital necessary to finance the large undertakings in the United Properties Co., and that each time Smith turned down the proposal, saying that he could do very well without such assistance. [Subsequently it was rumored that Mr. Smith had not paid in full for his 60% interest in the company's stock and had not carried out an alleged agreement to deliver to the company all of the 75% in the stocks of the companies which he brought into the combine. See also page 92 of "Electric Railway Section."—V. 95, p. 1209.

Urbana & Champaign Ry. Gas & El. Co.—*Control.*—
See Danville Champ. & Decatur Ry. & Lt. Co. above.—V. 76, p. 1302.

Virginia Railway & Power Co.—*Listed.*—The N. Y. Stock Exchange has listed $500,000 additional refunding M. 5% bonds due 1934, making the total listed $11,503,000.

Earnings.—For the nine months ending Mar. 31 1913:

Gross earnings	$3,630,512	Taxes and licenses	$202,652
Net earnings	$1,816,591	Bond interest	810,241
Other income	63,149	Rental	74,250
		Sinking fund	30,090
Total net	$1,879,740	Dividend (pref. and com.)	491,229
Balance, surplus, for the nine months			$271,278

Profit and loss surplus Mar. 31 1913, $1,178,139.—V. 96, p. 717, 655.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Alabama Company.—*Payment.*—
A dividend of 50% has been paid to the unsecured creditors of the predecessor company, the Alabama Consolidated Coal & Iron Co., the remainder to be paid in August. Operations are said to be progressing in a satisfactory manner. The Clifton furnace output of the company sells at $1 above the usual Alabama pig iron.—V. 96, p. 1366, 1158.

American Agricultural Chemical Co.—*Fires.*—
The plants at Baltimore and Buffalo were recently destroyed by fire. —V. 95, p. 681.

American Tobacco Co.—*Suit Dismissed.*—Judge Mayer in the U. S. District Court on May 15 denied the application made by Otto S. Jonas, an independent tobacco dealer, to have the disintregration plan approved by the U. S. Circuit Court of Appeals set aside on the ground that it was not drawn in accordance with the decree of the U. S. Supreme Court dissolving the trust.

The complainant claimed that he had suffered damages to his business from the connection formerly existing between the Metropolitan Tobacco Co and the old American Tobacco Co. The Court held that it could not review the decision of a higher court and sustained the objections interposed by the American Tobacco and United Cigar Stores companies.—V. 96, p. 787, 421.

Baltic Mining Co.—*Earnings.*—

Calendar Year—	Copper Receipts.	Int. Recd.	Total Receipts.	Mining Profits.	Taxes & Int.	Divs. Paid.	Bal., Sur. or Def.
	$	$	$	$	$	$	$
1912	2,160,313	5,037	2,165,350	758,671	61,276	700,000	def. 2,605
1911	1,927,036	----	1,927,306	593,483	63,268	500,000	sur. 30,215

Total surplus Dec. 31 1912 was $306,107.

Beloit (Wis.) Water, Gas & Electric Co.—*Decision.*—Judge Spiegel in the Superior Court at Cincinnati on May 8 awarded judgment to the Union Savings Bank & Trust Co. in the suit brought by Philip S. Briggs for an accounting in respect of a large block of stock turned over to the company in 1906 and which the company, it is held, owns outright. The Union Trust Co. is also the mortgage trustee.—V. 95, p. 113.

Booth Fisheries Co.—*Earnings.*—The net earnings for the quarter ending Mar. 31 1913, after deducting interest on bills payable, taxes, insurance, replacement and repairs, were $202,958, agst. $65,399 for the corresponding quarter last year.—V. 96, p. 655, 650.

British-American Tobacco Co., Ltd.—*New Stock.*—All shareholders are offered the privilege of subscribing at par (£1 a share) on or before May 22 for £1,000,000 additional 5% cum. pref. shares (pref. p. & d.), subscriptions to be paid 1s. (or 24 cts.) on application, 9s. June 30 and 10s. Aug. 31.

Digest of Letter from Sec. A. M. Rickards, London, May 15 1913.

To provide additional capital to meet the constantly increasing business, as well as the requirements for further extensions thereof, the directors offer to the shareholders at par one million additional pref. shares, ranking pari passu with the issued pref. shares. The authorized pref. share capital is £4,500,000 in shares of £1 each, of which £2,100,000 have already been issued. The present issue will therefore bring up the total issued pref. shares to £3,100,000. There are no debentures or bonds.

Statement of Profits Made and Divs. Paid on Ordinary Shares—Sept. 30 Years.

	1904-05.	1906-07.	1909-10.	1910-11.	1911-12.
Audited profits	£711,483	£1,031,325	£1,358,384	£1,655,880	£1,981,159
Div. on ord. shares	12%	23%	31%	37½%	26½%

The profits for the six months ended March 31 1913 show a satisfactory increase upon the profits for the corresponding 6 months in 1911-12.

Applications for shares should be made upon the accompanying forms at the Nat. Provincial Bank of England, Ltd., London, or at Lloyds Bank, Ltd., London, or any branch of either, or at Guaranty Trust Co. in New York or London or Farmers' Loan & Trust Co., New York or London. Where no allotment is made, the deposit will be returned in full, and where the amount allotted is less than the amount applied for the balance will be applied towards the June 30 installment. A brokerage of 1½d. per share will be paid on all shares allotted to shareholders in respect of applications made on forms bearing a broker's stamp.—V. 95, p. 1743.

Brooklyn Union Gas Co.—*Extra Dividend of 1%.*—An extra dividend of 1% has been declared in addition to the regular 1¼% quarterly, payable July 1 to holders of record June 14.

In Jan. and July 1912 and Jan. 1913 similar extra dividends were paid on account of the 9½% difference between distributions made and an average of 6% yearly since 1906. Compare V. 94, p. 1451; V. 95, p. 1333.

Previous Dividend Record Since 1900 (Per Cent).

1901-03.	1904.	1905.	1906.	1907.	1908.	1909.	1910.	1911.	1912.
8 yearly.	9½	8½	3	0	5½	6	6	6	8

—V. 96, p. 1366.

Canadian Cottons, Ltd.—*Earnings.*—

Mar 31. Year—	Total Sales.	Net Profits.	Other Income.	Bond Interest.	Pf. Divs. (6%).	Re-serves.	Balance, Surplus.
1912-13	$4,407,164	$481,503	$167,008	$207,500	$215,797	$20,000	$205,213
1911-12	3,859,801	434,000	155,977	201,000	214,500	------	174,477

—V. 95, p. 1544.

Casein Co. of America.—*Earnings.*—

Calendar Year—	Rec'ts from Sub. Cos.	Expenses, Deprec.,&c.	Preferred Dividends.	Balance, Sur. or Def.
1912	$36,356	$36,306	(4%) $40,000	def. $39,500
1911	122,764	42,309	(8%) 80,000	sur. 455

—V. 95, p. 45.

Chesapeake & Albemarle Canal Co. (formerly Albemarle & Chesapeake Canal Co.).—*Canal Sold to U. S. Government—Partial Liquidation.*—The voting trustees, James M. Edwards, Robert L. Harrison and Orme Wilson, in circular dated at New York, May 12, say in substance:

The company has consummated the sale of its canal and appurtenant property to the U. S. of America for $500,000 and has received the purchase money. The remaining property consists of about 4,000 acres of timber land in Norfolk County, Va., the title to which is in litigation. The company has contracted to convey to the U. S., without additional consideration, about 1,000 acres of this land as soon as its title is established. The company has no debts for which reserve has not been made in cash. The present capital stock is $550,000, divided into $300,000 pref. and $250,000 common (all in shares of $100 each).

In order to distribute $450,000 of the money received from the U. S., the stockholders on May 5 1913 voted that the entire pref. stock be retired at par and accrued dividend, and that the common stock be reduced to $100,000. All stockholders, therefore, are notified to surrender their certificates to William Byrd, Asst. Sec., at 59 Wall St., and receive as of May 15 par and accrued dividend on the pref. stock, par on 60% of the common stock and a new certificate of reduced common capital stock for 40% of their holdings of common shares. The directors have declared a dividend of $1 87½ per share on the pref. stock, covering the period from Jan. 1 1913 to May 15 1913. [The canal was opened to navigation, free of toll, May 1, when control of it was taken over by the Federal Government. The Government, it is said, expects to expend $1,000,000 improving the canal, which will be used largely by torpedo boats and other small vessels.—V. 91, p. 1771.

Colorado Fuel & Iron Co.—*Settlement.*—The company has arranged to settle the litigation brought by the U. S. Government to recover 5,800 acres of land in Las Animas County on the basis of the return of 60% of the land in controversy, or 3,480 acres (V. 92, p. 598). The land was originally filed as forest land and later turned over to the company. Representatives of the Government claim that the lands involved are worth $1,000,000, but those of the company state that their value is not over $50,000.—V. 96, p. 491.

Columbia Gas & Electric Co.—*New Director.*—William P. Phillips of J. & W. Seligman & Co. of New York has been elected a director to succeed G. H. Worthington of Cleveland.—V. 96, p. 1210, 1125.

Consumers' Chemical Corporation.—*Guar. Pref. Stock.*—Hallgarten & Co. and Blair & Co., New York, are placing privately, at 105 and div., the total auth. $500,000 7% cum. pref. stock (pref. p. & d., dividends A. & O.) of this new subsidiary of the Virginia-Carolina Chemical Co., which, by endorsement, unconditionally guarantees the 7% divs. on said pref. stock and the cancellation of $12,500 thereof annually (callable at 110 and div.) and the outstanding balance on Apr. 1 1933, or the entire amount at 110 upon dissolution.

Digest of Letter from S. T. Morgan (Pres. of Virginia-Caro. Chem. Co.)

Organized in Maine on March 19 1913 with an auth. capital stock of $1,150,000, and has acquired desirable property at Carteret, Middlesex Co., N. J., fronting on Staten Island Sound, where it proposes to erect a modern fertilizing plant, the sale of the pref. stock providing for this and for working capital. The Va.-Caro. Chemical Co. owns and agrees to hold the entire present issue of $100,000 common stock and any shares thereof subsequently acquired, so long as any of the pref. stock is out. No bonds.

Without consent of 75% of the outstanding pref. stock voting at a meeting duly called, the corporation cannot: (1) Authorize any additional, or prior, pref. or (2) create any mortgage (but this shall not prevent purchase-money mortgages or the acquisition of properties subject to mortgages or the pledging of accounts receiv., securities, warehouse certificates, &c., as collateral in the regular course of business); (3) consolidate with any other corporation, or (4) sell all or substantially all of its properties. On other matters the pref. shareholders will have no voting power (though entitled to attend all stockholders' meetings), except that during any default in the prompt payment of pref. dividends on shares as aforesaid, or otherwise, the pref. stock may be voted to the same extent as any other stock. Transfer agent and registrar, New York Trust Co.

The Va.-Caro. Chemical Co. unconditionally guarantees the punctual performance of all the covenants of the pref. stock by an agreement dated Apr. 1 1913, an original of which is filed with the N. Y. Trust Co., and said guaranty and a reference to said agreement are endorsed by the guarantor on each pref. certificate. In case the Va.-Caro. Chemical Co. shall fail to perform any of the provisions of the guaranty within 90 days after notice of default, it shall be under obligation to purchase on demand any and all pref. shares then outstanding at 110% and accrued dividends, and such obligation shall be a claim upon its surplus net earnings and assets ahead of its own $20,000,000 pref. and $27,984,400 common shares. Said company also has the option to purchase on any dividend date on 30 days' notice in writing any of the pref. stock at 110 and div. (compare V. 95, p. 360, 39).

Consolidation Coal Co., Baltimore.—*Listed.*—The New York Stock Exchange has authorized $6,190,500 stock to be added to the list on notice of issuance in exchange for 10-year 6% convertible secured bonds, due 1923, making the total authorized to be listed $31,190,500.

Earnings.—For two months ending Feb. 28 1913:

Earnings (all sources)	$2,368,102	*Deduct*—Bond interest	$183,508
Oper. exp., taxes & insur.	1,794,037	Sinking funds	45,122
Depreciation	57,124	Net income	288,310
Net	516,941		

Ally.—See Elk Horn Fuel Co. below.—V. 96, p. 1016.

Cumberland Pipe Line Co.—*Report, &c.*—Pres. Towle says: "There is pending before the Inter-State Commerce Commission a proceeding involving the rates of this and other pipe line companies. No one can forecast the order that may be made in that proceeding, or its effect upon oil revenue."

The gross profits for the year ending Dec. 31 1912 were $88,982; dividends (6%), $60,002; balance, surplus, $28,980.

Balance Sheet Dec. 31 1912 (Total Each Side, $1,277,102).

Plant	$1,165,887	Capital stock	$1,000,000
Accounts receivable	39,318	Accounts payable	25,701
Cash	71,896	Depreciation reserve	99,636
		Profit and loss	151,765

—V. 95, p. 1334.

Davenport (Iowa) Locomotive Works.—*Bonds.*—Julius Christensen, Philadelphia, is offering at 98¼ and int. $400,000 6% gold s. fd. bonds dated April 1 1913 and due April 1 1943, but callable at 105 and int. on any interest date. Par $500 and $1,000.

All of these $400,000 bonds or their proceeds must be held by the trustee until the $250,000 old bonds are retired, making this issue a first lien. These bonds will also reimburse the company for expenditures on the new plant completed in 1910. Capitalization:

1st M. 6% bonds auth., $1,000,000; outstanding, this issue	$400,000
Reserved for 75% of cost of future additions under rigid restrictions	$600,000
Pref. stock auth. $300,000; outstanding	91,500
Common stock auth. $1,000,000; outstanding	510,000

Incorp. in Iowa, succeeding to business of the W. W. Whitehead Co. begun in 1903. Assets (appraised) Dec. 31 1912, not incl. good-will, $859,142. Net earnings in 1912 after deducting $32,296 for deprec. and taxes, $60,408. Pres., E. S. Johnson.—V. 89, p. 228.

Davison Chemical Co., Baltimore.—*Pref. Stock.*—Pres. C. Wilbur Miller has made the following statement:

For the further development of this company it has seemed wise to make provisions for financing for some time ahead. For this reason there has been authorized an issue of 7% (cumulative) convertible pref. stock to the amount of $1,500,000, and arrangements have been made with Robert Garrett & Sons of Baltimore to purchase $600,000 of this amount at the proper time. The company proposes to take up certain new lines of development which should greatly increase its profits, but it will take some time to perfect such plans, and none of the stock will be offerd for sale until the plans are fully worked out. Compare V. 94, p. 829.

Easton (Pa.) Light & Fuel Co.—*Purchase.*—Samuel R. Kirkpatrick & Co. of Philadelphia have purchased all of the company's securities and intend to make extensive improvements. The officers of the new company are: Pres., Frederick H. Treat; Samuel Kirkpatrick, Sec. and Treas., both of Philadelphia.—V. 00, p. 0000.

Electric Properties Co., New York.—*Plan of May 7 1913.*—The shareholders are asked, before June 1, to deposit their stock certificates with the Eq. Trust Co., 37 Wall St., as depositary under the following plan, which has received the unanimous approval of the directors:

Exch. of Old Securities for New—	Now Out.	New Issues.	Basis Exchange.
Five-year 6% red. scrip	--------	$411,533	For accum. divs.
Pref. stock 6% cum. (pf. p. & d.)	$3,920,200	3,920,200	Share for share.
Accum. div. Feb. 1'10 to Apr. 30'12	411,533	--------	6% scrip, $ for $.
do do year end. Apr. 30 '13	208,981	To be paid in full in cash.	
Common stock	6,000,000	4,000,000	3 shares for 2.

In the discretion of the committee the readjustment may be effected by reincorporation, in which event the authorized stock issues shall be $4,000,000 each instead of $6,000,000 each as at present. If, however, the new company be organized under the laws of N. Y. State, its common stock may, in the committee's discretion, be created without a par value, in which case such common stock shall consist of 40,000 shares. If the company be reincorporated, notes of the new company will be issued in lieu of scrip of the existing company. The plan is to be carried out by a committee, consisting of John F. Wallace, Henry R. Hayes and Albert M. Chambers, which will act without compensation or charge against the depositors.

Condensed Statement from Secretary John Seager, N. Y., May 8 1913.

On July 1 1912 a syndicate composed of Wm. Morris Imbrie & Co., Stone & Webster, Westinghouse El. & Mfg. Co. and the Equitable Trust Co. of N. Y. acquired a controlling interest in the stock and became directly interested in the management. In view of the plans of the new interests for the expansion of the business of Electric Properties Co. and of Westinghouse, Church, Kerr & Co. (entire capital stock owned by the Properties Company), the executive committee has recently made an appraisal of the assets of the two companies, with the result that the book valuations have been reduced in the aggregate $1,357,205.

The combined net earnings of the two companies for the 12 months ended April 1 1913 were $455,034, as against $155,000 for the 12 months ended April 1 1912, and the combined net earnings from July 1 1912 up to April 1 1913 were at the rate of $515,000 per annum, the net earnings for the 9 months ended April 1 1913 being $386,080, as compared with $148,000 for the 9 months 1911-12. Westinghouse, Church, Kerr & Co. has a large amount of profitable business on hand.

Consol. Bal. Sheet of the Two Cos., Assuming Consummation of Readjustment.

Assets ($10,233,617)—		*Liabilities* ($10,233,617)—	
Cash	$380,871	Preferred stock	$3,920,200
Securities owned	2,346,534	Common stock	4,000,000
Accounts receivable	1,371,195	Taxes accrued	4,351
Notes receivable	1,858,084	Notes payable	900,000
W., C., K. & Co.	4,250,000	Accounts payable	404,105
Furniture and equipment	22,175	Five-year 6% scrip	411,533
Materials in stock	108	Pf. divs. yr. end. Apr. 30'13	208,981
Erection tools	4,650	Surplus	384,445

[Notes receivable of $1,200,000 will be payable on the consummation on July 1 1913 of the arrangements entered into in connection with the acquisition by Westinghouse, Church, Kerr & Co. of the stock of the Electric Properties Co. held by the Westinghouse Machine Co. and the sale of such stock holdings to the syndicate.

In addition to $1,357,205, previously written off from the book value of the assets of the two companies, the book value of the item "W. C. K. & Co." has been reduced from $5,000,000 to $4,250,000.]

Assuming that the combined net earnings continue at only the same rate as for the period since April 1 1912, the income should be sufficient to pay the full current pref. dividends and the interest on the new 5-year 6% scrip, and leave earnings equivalent to 4.875% upon the reduced common stock. —V. 95, p. 238, 113.

Elk Horn Fuel Co.—*Offering of 1st M. Convertible Gold Notes.*—Federal Utilities (Inc.) and Guaranty Trust Co. of New York and Fidelity Trust Co. and Mercantile Trust & Deposit Co. of Baltimore are offering, at 93½ and int., yielding over 6½%, the total issue of $4,000,000 1st M. 5% 5-year convertible gold notes, dated May 1 1913 and due May 1 1918, but redeemable at option of company (in whole or in part by lot) on any interest date upon 60 days' notice at 105 and int. Convertible at option of holders after Nov. 1 1913 and until Feb. 1 1918, or until 30 days before redemption, into Consolidation Coal Co. stock at par for notes and 105 for stock, with cash adjust. of int. and div. Par $1,000 and $500c*. Interest M. & N. Prin. and int. payable without deduction for any tax. Penn. State tax refunded. Guar. Trust Co. of N. Y., trustee.

At the offered price the right of conversion is virtually a 5-year call on the Consolidation Coal Co. stock, receiving the issue at about 98¼.

Digest of Letter from Pres. C. W. Watson, Fairmont, W. Va., May 7 '13

Capitalization, All Outstanding (company incorp. in W. Va. in Feb. 1913).
Stock ($7,000,000 is 5% cumulative pref. stock) $26,000,000
First mtge. 5-year 5% convertible notes (closed issue) 4,000,000
The books show a surplus of over $1,000,000, incl. over $500,000 cash.

Security for these Notes, a Direct Obligation of the Company.

(1) Direct first mortgage on land in fee and mineral rights (a) 184,829 acres in the Elkhorn region in Eastern Ky., practically all in "Elkhorn coking coal field," and (b) 14,650 acres in Randolph and Upshur counties, W. Va. (known as the Rich Mountain properties), now under operation; total ..... 199,479 acres
(2) Capital stock of Beaver Creek Consol. Coal Co., out of 55,150 shares outstanding ..... 15,758 shrs.
Said company owns in the Elkhorn coking field, free from all encumbrances, about 50,000 acres of land in fee or mineral and mineral rights, all of which the Elk Horn Fuel Co. has the right to purchase at $60 per acre prior to April 30 1918, free of taxes or other expenses in the meantime.
(3) Entire capital stock of Mineral Fuel Co., an operating company owning 4,500 acres in the Elkhorn coking coal field, and having an outstanding bond issue of $1,200,000, of which $800,000 is reserved for development purposes. Cap. stock ..... 12,000 shrs.
(4) $4,400,000 stock of Consolidation Coal Co., market value over $4,000,000, paying dividends of 6% per annum ..... 44,000 shrs.

The company also owns 1,800 shares of an issue of 1,936 shares of the Tennis Coal Co., which owns approximately 49,200 acres of land in fee or mineral and mineral rights in Leslie, Perry, Harlan and Knott counties, Ky. these lands being worth probably over $700,000.

Revenue.—Estimate for first year of its operation, $303,000, viz.: Dividends at rate of 6% on $4,400,000 Consol. Coal Co. stock, $264,000; earnings from Mineral Fuel Co., the Rich Mtn. properties, and certain leases now in force upon other properties subject to the mtge., $39,000.

The Mineral Fuel Company will continue to operate its property, but the remaining properties it is proposed to lease to reputable lessees, thus obviating large capital expenditures. Applications for leases are pending and satisfactory guaranty has been furnished that there will be procured leases to responsible operators, satisfactory to the mortgage trustee, covering not less than 20,000 acres of the coal land, requiring a minimum annual production of not less than 2,000,000 net tons and a minimum royalty of 10 cts. per ton, beginning not later than April 1 1915; thus providing an additional income of not less than $200,000 per annum from April 1 1915; also considerable income during 1914.

Properties.—The land owned and under option is, in my judgment, about 60% of the Elkhorn coking coal field, and lies principally to the north of the recent development in the same field by the Consol. Coal Co., being mainly in the watersheds between the Kentucky and Big Sandy rivers and north along Beaver Creek and other tributaries of Big Sandy, Kentucky and Licking rivers. The lands to the extent of 75 or 80% are underlaid by the Elkhorn seam, which produces the highest grade of coking, gas-producing, open-hearth malleable and by-product coal, and they should yield an aver. of 5,500 net tons per acre, the seams being from 4 to 8 ft. thick.

Analysis, being, it is Believed, the Average Quality for Entire Region.

Moisture.	*Volatile.*	*Fixed Carbon.*	*Ash.*	*Sulphur.*	*Phosphorus.*
2.00	35.00	59.00	4.00	.75	.004

The views expressed above as to the character and value of the coal are fully borne out by the reports of Edward V. d'Invilliers and Frank Haas, and are endorsed by J. C. C. Mayo and George W. Fleming. Messrs. Haas, Mayo and Fleming place a value at forced sale in excess of $15,000,000 on all of the property of the company (exclusive of the stock of the Consolidation Coal Co. owned by it), while in my own opinion the property owned in fee and mineral rights, upon which the mortgage is a direct first lien, alone largely exceeds $10,000,000. The coal is in large demand for gas-producing plants, by-product and coke ovens, malleable iron furnaces, &c., and I predict that within a few years there will be an additional demand for 10,000,000 tons thereof annually.

Railroad Facilities.—This field, hitherto without railroads, now enjoys special advantages. The L. & N. is operating through the land of the Mineral Fuel Co. and is providing 5,000 steel cars for its service. The C. & O. is building a 22-mile branch up the right fork of Beaver Creek (completion guaranteed by Jan. 1 1914), and has agreed to build further extensions up Mud Creek. The B. & O. has purchased surveys (a) up the left fork of Beaver Creek and will begin construction at once; (b) the Rockcastle survey up Shelby Creek. The Carolina Clinchfield & Ohio RR. line now building between Dante, Va., and Elkhorn City is expected to be in operation within a year, giving an important connection to Atlantic ports. Expenditures made and provided for by these railroads in this territory aggregate $55,000,000.

Consolidation Coal Co.—I regard the $4,400,000 of stock of the Consolidation Coal Co. alone as ample security for the $4,000,000 issue of notes. Said company is now producing at the rate of upwards of 12,000,000 tons per annum, and last year earned over 10% on its $25,000,000 of stock; it owns a majority of the stock of Metropolitan Coal Co. of Mass., which sells about 1,000,000 tons of coal annually in Boston, and a majority of the stock of the Northwestern Fuel Co. of Wisconsin, which distributes over 3,000,000 tons annually. (See also V. 96, p. 1016, 792; V. 92, p. 464.)

Management.—The officers and directors, who are heavily interested in the property, include: Pres. C. W. Watson, Fairmont, W. Va. (Chairman of the Board Consolidation Coal Co.); V.-Presidents, J. C. C. Mayo, Paintsville, Ky., J. N. Camden, Versailles, Ky., George A. Baird, Chicago, and George W. Fleming, Baltimore; Treas. S. D. Camden, Parkersburg, W. Va.; Sec., J. W. M. Stewart, Ashland, Ky.; W. A. Ohley, Charleston, W. Va.; J. A. Clark and O. S. McKinney, Fairmont, W. Va.; C. T. Williams and J. C. Fenhagen, Baltimore; John E. Buckingham, Paintsville, Ky.; Edward Cornell and A. E. Nusbaum, N. Y.; J. T. Davis, Cincinnati. It is intended to add representatives of well-known banking interests.

Eureka Pipe Line Co.—*Report, &c.*—

The profits for the year ending Dec. 31 1912 were $2,618,389; dividends paid (30%), $1,499,989; balance, surplus, $1,118,400.

Balance Sheet Dec. 31 1912 (Total Each Side, $10,904,145).

Plant	$9,358,283	Capital stock	$5,000,000
Other investments	585,563	Accounts payable	322,091
Accounts receivable	340,558	Reserves	712,927
Cash	619,741	Profit and loss	4,869,127

—V. 94, p. 985.

Galena-Signal Oil Co.—*Balance Sheet.*—

Balance Sheet Dec. 31 1912 (total each side $16,653,237).

Plants, contracts and trade-marks	$9,111,583	Preferred stock	$2,000,000
Merchandise, per invent'y	1,342,873	Common stock	8,000,000
Accts. & notes receivable	4,906,313	Accounts payable	1,771,228
Cash	1,292,468	Surplus	4,882,009

—V. 96, p. 865, 205.

General Chemical Co.—*Listed.*—The New York Stock Exchange has authorized to be listed $498,300 additional stock on notice of issuance in payment for the $332,200 minority stock of the Pulaski Mining Co. not owned by the General Chemical Co.

The Pulaski Mining Co. was incorp. in N. J. Nov. 29 1902 and is engaged in manufacturing sulphuric acid and iron products at Pulaski, Va. Cap. stock issued, $1,250,000 in $100 shares. Owns entire $130,000 stock of Virginia Mining Co., owner of 3,000 acres of mining land in Carroll Co., Va.

Pulaski Mining Co.—	1912.	1911.	1910.	1909.	1908.
Net earnings	$236,782	$117,301	$86,595	$95,161	$80,382
Dividends paid	94,823	76,000	60,000	56,000	56,000

Earnings.—For 3 months ending March 31 1913:

Net profits	$616,029	Common dividend (1½%)	$147,640
Deduct—Fire ins. reserve	15,000	Chgd. off plant & inv. acct.	4,518
Pref. dividend (1½%)	200,920	Balance, surplus	$247,951

Total surplus March 31 1913, $4,995,320.—V. 96, p. 556, 418.

General Electric Co.—*New Directors.*—I. S. Keeler (Assistant Secretary) and C. P. Moore have been elected directors to succeed J. P. Morgan and J. P. Ord, both deceased.—V. 96, p. 1303, 1293.

Independent Brewing Co. of Pittsburgh.—*Dividends.*

The usual quarterly dividend of 1¾% has been declared on the $3,965,150 7% cum. pref. stock, payable May 31, also an extra dividend of ½ of 1% on account of accumulated dividends thereon, reducing the amount of the latter to 26¼.—V. 95, p. 1401.

International Smelting & Refining Co.—*Earnings.*—

Cal. Year—	1912.	1911.	1910.	1909.
Net income	$1,106,047	$1,219,037	$1,002,191	$1,235,713
Dividends	(8%)800,000	(8%)800,000	(8%)800,000	(3%)300,000
Balance, surp.	$306,047	$419,037	$202,191	$935,713

These results include the income of subsidiary cos.—V. 94, p. 1564.

Keystone Telephone Co., Phila.—*New Voting Trust.*—

Over a majority of the outstanding common stock ($5,000,000) having consented, the voting trust which expired last year has been renewed. The new trust certificates will shortly be listed in Philadelphia. Compare V. 95, p. 300.—V. 96, p. 139.

Kings County Electric Light & Power Co.—*Listed.*—The New York Stock Exchange has authorized to be listed $543,000 6% convertible debenture bonds due 1925, with authority to add $1,957,000 on notice of issuance in exchange for temporary receipts, making the total amount to be listed $2,500,000 (V. 95, p. 1687).—V. 96, p. 1367, 656, 649.

Kinloch Long Distance Telephone Co. of Missouri.—

Calendar Year—	*Gross Earnings.*	*Net (after Taxes, &c.).*	*Bond Interest.*	*Deprec'n Reserve.*	*Miscell. Reserves.*	*Balance, Surplus.*
1912	$1,509,763	$764,755	$286,232	$181,243	$5,600	$291,680
1911	1,448,273	739,731	271,887	180,000	8,400	279,444

Dividends at the rate of 6% per annum on the $2,800,000 capital stock outstanding call for $168,000 yearly.—V. 94, p. 1122.

(S. S.) Kresge & Co.—*Sales.*—

1913—*April*—1912.	*Increase.*	1913—4 *Mos.*—1912.	*Increase*
$991,052 $821,123	$169,929	$3,556,716 $2,728,649	$828,067

—V 96, p. 1159, 946.

Michigan Lake Superior Power Co.—*Plan Effective.*—

The 1st M. bondholders' comm., John Pitcairn, Phila., Chair., announces that no dissents were filed to the plan of reorganization, and the plan, including the agreement with the Union Carbide Co., has, therefore, become effective. The mortgage will be foreclosed with all possible dispatch. See plan, V. 96, p. 1159.

Mineral Fuel Co.—*Underlying Bonds.*—

See Elk Horn Fuel Co. above.

Montreal Light, Heat & Power Co.—*Stock Increase.*—The stockholders will vote on June 4 on increasing the authorized stock from $17,000,000 to $22,000,000.—V. 95, p. 364.

National Steel & Wire Co.—*New Suit.*—

William James Henderson, on behalf of himself and other stockholders, on May 13 brought suit in the Supreme Court in this city against Henry E. Huntington, the Knickerbocker Trust Co., as trustee for the bondholders of the National Consolidated Wire & Cable Co., and depositary under a trust agreement of the certificates of stock of the Steel & Wire Co., and others. A similar suit was dismissed in the U. S. District Court on March 11 on the ground of lack of jurisdiction. Compare V. 96, p. 793.

Nevada-Utah Mines & Smelters Corp.—*Time Extended.*

Trippe & Co., syndicate managers, 25 Broad St., N. Y., announced that the privilege to subscribe to the "modified plan" has been re-opened for one month, closing June 10.—V. 94, p. 1320; V. 95, p. 180.

New River Co.—*Lease of Railroads.*—

See Chesapeake & Ohio Ry. under "Railroads."—V. 96, p. 1092, 946.

New York Lake Erie & Western Docks & Improvement Co.—*Offer to Extend.*—J. P. Morgan & Co. offer by advertisement on another page to the holders of the $3,396,000 6% bonds maturing July 1 to extend the same for 30 years with int. unless redeemed at an earlier date in accordance with the terms of the Extension Supplement, with interest at 5% per annum, payable at the office of the Erie RR., N. Y., on Jan. 1 and July 1 yearly. The present lien of the bonds is to remain unimpaired both as to principal and interest. The Erie Railroad Co., as lessee of the mortgaged property, has given its assent to the extension.

In order to avail themselves of the extension privilege holders must deposit their bonds with J. P. Morgan & Co. on or before June 2. July 1 coupons will be cashed at the time of such deposit. The bankers will at any time prior to the maturity of the bonds buy, at par and accrued interest, the bonds of holders who do not desire to extend the same. Geo. F. Brownell, general solicitor of the Erie RR., advises the firm that, in his opinion, the extended bonds will be tax-exempt in New Jersey.—V. 56, p. 83.

New York Mutual Gas Light Co.—*New Directors.*—

W. G. Rockefeller and Donald G. Geddes have been elected directors to succeed S. S. Palmer, deceased, and George Zabriskie, who resigned. See Consolidated Gas Co. under "Annual Reports."—V. 95, p. 1687.

New York Telephone Co.—*Favorable Decision.*—
The Appellate Division of the Supreme Court last week, reversing the decision of the lower Court, granted an injunction restraining the use of the name of the Metropolitan Telephone & Telegraph Co., under which a company has been organized which is allied to the Telepost Co. and is offering its securities to the public. The Court says: "The name is not fairly descriptive of any business in which they are engaged or propose to engage. They in fact do no business and are apparently organized only for the purpose of issuing securities as subsidiaries or auxiliaries of a company proposing to build a projected line of telegraph between New York and Chicago."—V. 96, p. 1301. 1233.

Northern Mississippi River Power Co.—*Guaranteed Bonds Offered—New Hydro-Electric Plant to be Leased to Minneapolis General Electric Co.*—H. F. Bachman & Co., Phila. and N. Y., are offering at 95 and int., by adv. on another page, the unsold portion of the present issue of $2,100,000 1st M. 5% bonds, dated Mar. 15 1913 and due June 1 1938. Total auth., $2,500,000. An official description of the property was in the "Chronicle" of April 5 (p. 1026). Further particulars follow:

Guaranteed, principal and interest, by the Northern States Power Co., whose surplus net earnings for the year ending Feb. 28 1913, after all fixed charges, were over five times interest charges on this entire bond issue.

Additionally secured by a 48-year lease of all the property to the Minneapolis General Electric Co. at a minimum rental sufficient to meet the interest on these bonds as it accrues and the principal at maturity. The stock of the Minn. General Electric Co. was recently acquired by the Northern States Power Co. at a cash cost of $7,950,000.

The Minneapolis General Electric Co. covenants that upon the payment of the above notes it will purchase the property of the Northern Mississippi River Power Co. and as part of the purchase price will assume the payment of these bonds, principal and interest. Compare V. 96, p. 1026.

Omaha (Neb.) Water Co.—*2d Payment on 2d Preferred.*—
The Farmers' Loan & Trust Co. of New York gives notice that it will on or after May 22, upon presentation of the certificates of beneficial interest pertaining to 2d pref. stock ($1,000,000 outstanding), make a further (second) payment amounting to $5 per share, equal to 10% of the par value of the certificates, in connection with the dissolution of the company. The first payment of 50% or 25% was made on Oct. 1 1912. The first pref. stock was paid in full on Aug. 7 1912.

See advertisement on another page.—V. 96, p. 1026, 950.

Pennsylvania Lighting Co.—*First Common Dividend.*—
An initial dividend of 1% has been declared on the $1,000,000 common stock, payable May 31 to holders of record May 19.

Current earnings are, it is stated, at the rate of over 3% on the common stock.—V. 92, p. 398.

People's Gas Light & Coke Co. of Chicago.—*Listed.*—The New York Stock Exchange has listed $3,000,000 additional refunding M. 5% bonds due 1947, which were sold early last year for acquisitions, extensions and betterments, making the total amount listed $18,400,000 (V. 94, p. 702).—V. 96, p. 1233, 485.

Philadelphia Electric Co.—*On 7% Basis.*—A quarterly dividend of 1¾%, or at the rate of 7% yearly, has been declared on the *paid-in* stock, payable June 14 to holders of record May 22, comparing with a 6% rate from Dec. 1908 to March 1913 and a 5% rate from June 1902 to June 1908.

There is outstanding $24,987,750 stock on which $17 50 per share (par $25) has been paid in.

Dividend Record (Per Cent).

DIVIDENDS.—	'02-'07.	'08.	'09-'12.	1913.
On amounts paid in cash	5 y'ly.	5½	6 y'ly.	1½,—,—,—
Also extra paid in stock		See below.	$1	$1 50

In March 1908 a $2 25 assessment was called, a $1 stock dividend forming part of the payment, and in March 1910 an assessment of $1 50, a dividend of the same amount being applicable thereto.—V. 96, p. 1084, 557.

Plymouth Cordage Co., Boston.—*Option to Subscribe.*—
The shareholders, having voted to issue $500,000 additional stock at 150, the directors offer to each stockholder of record May 6 the right to subscribe at State St. Trust Co., Boston, until 2 p. m. May 26, for one new share for every six shares now held. Subscriptions are payable to said trust company (a) in 5 installments of $30 a share, May 26, June 26, July 26, Aug. 26 and Sept. 26, or (b) subscriptions may be prepaid and certificates of stock will be issued when any subscription is paid in full. Stock issued before July 1 will carry the July dividend. Stock issued before Sept. 1 will carry the September dividend. The company will not buy or sell rights. All inquiries should be addressed to the trust company, 33 State St., Boston.—V. 96, p. 1301.

Porto Rican-American Tobacco Co.—*5% Scrip Div.*—
A scrip dividend of 5% has been declared on the $2,000,000 stock, payable June 5 to holders of record May 15, in place of the regular quarterly cash payment of 4% due at that time, being the same amount as in March last. The scrip will bear 6% interest, the first installment being due Jan. 1 1914 and thereafter payable semi-annually, and will be redeemable in cash or stock at par at the option of the company on or before June 5 1916. On Dec. 5 last a regular quarterly cash payment of 4% was made, together with a 20% scrip dividend. Compare V. 96, p. 557.

Quincy (Copper) Mining Co.—*Dividend Reduced.*—
A quarterly dividend of $1 25 (5%) per $25 share has been declared payable June 23 to holders of record May 24, comparing with $1 50 in March last and Dec. 1912, $1 25 (5%) in Sept. and June last, $1 (4%) quarterly from Dec. 1910 to Mch. 1912, incl., $1 25 (5%) in Sept. and June 1910 and $1 50 (6%) in March 1910. Compare V. 90, p. 508.

Previous Annual Dividend Record (Per Cent) Since 1894.

'95	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06	'07	'08	'09	'10	'11	'12	1913
48	80	48	26	38	36	36	28	22	20	24	50	54	18	16	20	16	20	March, 6

—V. 96, p. 1016, 950.

Ray Consol. Copper Co.—*Earnings and Production.*—
The operating profit for the quarter ending Mar. 31 1913, including as operating profits the disbursed earnings of the Ray & Gila Valley RR., were $678,875; misc. income, rentals, &c., $5,751; total net profit, $682,626. These earnings are based upon a price of 15.153c. per lb. for copper. The total production of copper contained in the concentrates for the quarter ending Mar. 31 1913 was 12,369,696 lbs. (average monthly production, 4,123,232 lbs., against 10,490,661 lbs. for the quarter ending Dec. 31 1912 (average monthly production, 3,496,887 lbs.). The average monthly production for 1912 was 2,988,454 lbs.—V. 96, p. 1160.

Sheridan (Wyo.) Coal Co.—*Bonds Called.*—
Twenty-four ($24,000) 1st M. 6% gold bonds dated June 11 1903 for payment at par and int. on July 1 at Union Trust Co., Chicago.—V. 94, p. 1511.

South Penn Oil Co., Pittsburgh.—*100% New Stock Offered at Par—300% Stock Dividend.*—
The stockholders having on May 1 voted to increase the stock from $2,500,000 to $12,500,000, the directors on May 10 declared a stock dividend of 300% to holders of record May 20. Stockholders of the last-named date are also offered the right to subscribe for 100% of their holdings ($2,500,000) at par, payment to be made on or before July 31.

The usual quarterly cash dividend of 10% has also been declared, payable June 30 to holders of record May 20. Compare V. 96, p. 657.

Southwestern Utilities Corp'n.—*First Dividend.*—
An initial dividend of ½ of 1% has been declared on the $15,000,000 capital stock, payable June 2 to holders of record May 20. See adv. pages.

In connection with the declaration of the dividend, the Electric Bond & Share Co. gives notice that it will pay to holders of voting trust certificates of Southwestern Utilities of record May 20 the amount of dividends represented by the stock deposited, and also to the subscribers to the 5-year 6% notes the amount of dividend payable on account of stock represented by the deposit receipts to which subscribers will be entitled when subscriptions are paid in full.—V. 96, p. 1126, 878.

Standard Oil Co. (of Kan.).—*Increased Div.—Stk. Div.*
The stockholders on May 14 authorized an increase in the stock from $1,000,000 to $2,000,000. A cash dividend of 10% has been declared, also a stock dividend of 100%, both payable June 30 to holders of record May 31. The cash dividend compares with 3% and 2% extra on Dec. 14 1912 and 3% and 4% extra on Feb. 28 1913.

Balance Sheet Dec. 31.

Assets—	1912. $	1911. $	*Liabilities*—	1912. $	1911. $
Real est. & plant	591,940	601,545	Capital	1,000,000	1,000,000
Personal prop'ty	1,194	1,241	Acc'ts payable	233,442	585,226
Merchandise	843,795	966,971	Undivided prof's	1,088,479	32,289
Cash	100	100			
Due from banks	91,300	25,735			
Acc'ts receivable	793,592	21,922			
Total	2,321,921	1,617,515	Total	2,321,921	1,617,515

F. S. Smithers & Co. in a circular say that dividends were paid in 1912 amounting to 5% (3% and 2% extra) on Dec. 14, calling for $50,000. This payment, together with the $1,056,109 increase in undivided profits, indicates total earnings of $1,106,190 for the year, equivalent to 110% on the $1,000,000 outstanding stock, or 55% on the $2,000,000 stock as increased by vote of the stockholders on May 14.—V. 96, p. 1093, 291

Standard Oil Co. of Nebraska.—*Extra and Stock Div.*—
A regular cash dividend of 10% (the third since the disintegration of the Standard Oil Co. of New Jersey) has been declared on the $800,000 stock, also an extra cash dividend of 5% and a stock dividend of 25% ($200,000), all payable June 20 to holders of record May 20. This increases the outstanding stock to $1,000,000. A stock dividend of 33 1-3% (also $200,000) was paid on Apr. 15 last.—V. 94, p. 1388.

Standard Oil Co. of New York.—*Proposed Stock Div.*—
The stockholders will vote on June 5 on increasing the capital from $15,000,000 to $75,000,000. If the increase is approved, it is proposed to declare a 400% stock dividend to holders of record June 13. See "Annual Reports."

A cash dividend of 6% has also been declared, payable June 15 to holders of record May 23, being the same amount as disbursed on June 15 1912. 20% having been paid on Dec. 20 1911.—V. 95, p. 1750.

Stone Telegraph & Telephone Co.—*Sale May 28.*—
Receiver Lawrence F. Sherman, 84 State St., Boston, announces that the property will be sold at auction at his office on May 28, free of all encumbrances, pursuant to decree of U. S. Dist. Court (of Me.) dated Mar. 5 1913 in suit of Charles S. Johnson. The proceeds will first be applied on account of bonds issued under mortgage of Dec. 29 1908. Federal Trust Co., Boston, trustee and intervenor.—V. 76, p. 756.

United Box Board Co.—*Earnings.*—

Mar. 30 Year—	Gross Earnings.	Net Earnings.	Sub.Cos. Profits.	Total Profits.	Interest Paid.	Balance, Surplus.
1913	$470,902	$190,871	$3,713	$194,584	$65,027	$129,557
1912	413,709	144,294	10,729	155,022	65,525	89,498

United States Steel Corporation.—*Unfilled Orders April 30.*—See "Trade and Traffic Movements" on page 1401.—V. 96, p. 1293, 1234.

Virginia-Carolina Chemical Co.—*Guar. Pref. Stock.*—
See Consumers' Chemical Corporation above.—V. 95, p. 360.

Walpole Tire Rubber Co.—*Notes Offered.*—
Stockholders are offered the right to subscribe at par for an issue of $750,000 6% three-year convertible notes, dated April 1 1913 and due April 1 1916 and convertible at any time into 7% cumulative pref. stock at par. The proceeds will be used to take up the floating debt.—V. 95, p. 1478.

Youngstown (O.) Sheet & Tube Co.—*50% Stock Div.*—
A dividend of 50%, payable in common stock, has been declared on the $10,000,000 common stock, payable July 1 to holders of record May 14. The regular quarterly cash dividend of 1¾% on the preferred and 2% on the common stock have also been declared, payable at the same time. The remaining $5,000,000 common stock recently authorized is to be reserved for extensons and improvements.—V. 96, p.1302,1027.

—"More About Equipment Bonds" is the second and latest booklet which Freeman & Co., specialists in equipment trust issues at 34 Pine St., this city, have issued and will mail to all inquirers on request. The bankers state in their advertisement in our issue of Saturday last that railroad equipment bonds are "safer than first mortgage bonds. No railroad can operate without cars, locomotives and general rolling stock, therefore railroad bonds or notes secured on such equipment are paid, principal and interest, when the mortgage bonds are in default. You should buy railroad equipment bonds becuase they are absolutely safe, can be quickly converted into cash, yield from 4.60% to 5.75%, permit you to choose your own maturity and even in times of panic and severe depression depreciate but very little. Special descriptive list of car trust securities suitable for individual investors, institutions and corporations will be mailed upon application with the booklet "More About Equipment Bonds."

—At 95 and accrued interest, H. F. Bachman & Co. of 1512 Chestnut St., Phila., and 14 Wall St., this city, own and offer, subject to previous sale, $2,100,000 Northern Mississippi River Power Co. 1st M. 5% bonds. These bonds are guaranteed, principal and interest, by the Northern States Power Co. and are due June 1 1938. For the investment features of this security, see the page advertisement elsewhere in our advertising columns to-day, also other detailed information in the "General Investment News Dept."

—White, Weld & Co. and Rhoades & Co. of this city are to-day jointly advertising as a permanent matter of record the new $2,500,000 issue of Chicago & North Western Ry System "Chicago St. Paul Minneapolis & Omaha Ry. Co.' 5% debenture bonds of 1930. These securities were offered this week and quickly sold. See advertisement for particulars and also to-day's news item in the "General Investment News Department."

—For the benefit of national bank officers, Folsom & Adams, 45 Wall St., this city, have compiled an interesting circular showing the profits to be made through the purchase of Government bonds to obtain additional deposits under Secretary McAdoo's recent ruling and to secure circulation. Free copy will be mailed to all inquirers.

— A circular analyzing the recently published statements of some of the Standard Oil Subsidiary Companies has just been issued by Gilbert Eliott & Co., 37 Wall St., New York, specialists in Standard Oil stocks.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, May 16 1913.

On the eve of tariff changes trading is conservative and on a reduced scale. New business in iron and steel is comparatively small, though the orders on hand are said to be heavy. Large sales of wheat have been made for export. Wheat clearances for the week are over 7,000,000 bushels, the largest in a single week in 11 years. Trade at the West is more confident than at the East. Collections on the whole are rather slow. Building continues active. Bank exchanges are noticeably smaller than those at this time last year. Speculation is for the most part dull. Copper has been stronger. Warmer weather is needed to stimulate retail trade. Very large sales of carpets have been made. In the main the situation is sound, but there is a widespread disposition to go slow until the tariff question is out of the way.

LARD has been steady, with Prime Western $11 35; refined for the Continent $11 60; for South America $12 35, and for Brazil in kegs $13 35. Lard futures have advanced in response to higher quotations for hogs. On a single day the receipts of hogs at Western points were 88,000, against 101,000 on the same day last year. This was an exceptional case, but for all that hog prices have been rising. Packers have been buying and supporting September. Supplies of beef cattle on the farm are much smaller than a year ago. To-day prices declined, owing to long liquidation.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery----cts.	10.87½	10.87½	10.92½	11.00	11.10	11.02½
July delivery----	10.75	10.77½	10.80	10.82½	10.90	10.85
September delivery----	10.80	10.80	10.85	10.90	10.95	10.90

PORK has been quiet but steady; mess $21 75@$22 25; clear $21@$22 50; family $23 50@$25. Beef steady with a light trade; mess $19@$20; packet $21@$22; family $22@$24; extra India mess $35@$36. Cut meats firm; pickled hams, 10 to 20 lbs., 14⅛@15⅛c.; bellies, clear, f.o.b. New York, 6 to 12 lbs., 16@17c. Butter, creamery extras, 28½@29c. Cheese, State whole milk, colored specials, 12¾@13c. Eggs, fresh-gathered extras, 22½@23c.

OILS.—Linseed quiet but firm. Flaxseed prices at Duluth have latterly shown an upward tendency, though no marked changes occurred. City, raw, American seed, 48@49c.; boiled 49@50c.; Calcutta 70c. Cottonseed oil higher, partly owing to an advance in lard. The actual consuming demand is not up to expectations. Winter 7.10@8c.; summer white 7.10@8c. Cocoanut oil steady; Cochin 10¾@11c.; Ceylon 10¼@10⅜c. Chinawood in fair demand at 7¼@7¾c. Corn 7.70@5.75c. Cod firm at 39@41c.

COFFEE has been quiet with No. 7 Rio 11⅝c. of late; mild grades quiet; fair to good Cucuta 13¼@13¾c. Coffee futures have been variable, advancing at one time and then receding on heavy selling by Europe. The local trade has also sold. Bulls predict a small 1913-14 crop and think the statistical position is gradually working in their favor. But the trade in general is indifferent. The country adheres to a waiting policy. It evidently views low-crop estimates with suspicion. To-day prices were lower with trading light at home and abroad. Receipts at Rio increased somewhat.

Closing prices were as follows:

May -----11.20@11.21	September.11.43@11.44	January --11.45@11.4
June -----11.22@11.23	October---11.43@11.44	February -11.47@11.4
July-----11.25@11.26	November.11.44@11.45	March----11.48@11.4
August ---11.34@11.35	December-11.44@11.45	April-----11.48@11.49

SUGAR—Raw lower. The London cables have latterly been lower. The visible supply of sugar is now 3,630,000 tons against 2,540,000 last year. Receipts were heavy Atlantic port receipts for the week were 40,686 tons against 68,923 last week and 42,465 last year. Centrifugal, 96, degrees test, 3.27c.; muscovado, 89 degrees test, 2.77c.; molasses, 89 degrees test, 2.52c. Refined unchanged and inactive; granulated 4.30c.

PETROLEUM higher; barrels 8.70@9.70c.; bulk 5@6c., cases 11@12c. Naphtha steady; 73 to 76 degrees, in 100-gallon drums, 25½c.; drums $8 50 extra. Gasoline, 86 degrees, 29½c; 74 to 76 degrees, 25¼c.; 68 to 70 degrees, 22¼c., and stove 21c. Spirits of turpentine 42½@43c. Common to good strained rosin $4 80.

TOBACCO has continued quiet. Manufacturers adhere to the policy of buying only in small lots. They are not running their factories to their full capacity and are making for the most part, it is said, the cheaper sort of goods. The tariff agitation still has a more or less depressing effect. After the tariff is settled, things, it is hoped, will improve. Sumatra leaf meets with the usual demand at this time of the year. Cuban leaf is slow.

COPPER has been stronger; Lake 15¾@15⅞c.; electrolytic 15.70@15⅞c.; London has latterly been easier and this has not been without some effect on New York. Lead spot 4.35c.; spelter 5.50c. Tin has dropped sharply; spot 4.90c. London fell suddenly on Wednesday £3 10s. on the spot, to get into line with a recent decline in futures. Trade here quiet. Pig iron quiet and weaker; No. 2 East at foundry $16 @$16.25; No. 2 Southern $11.75@$12. Steel products less active, with the tendency of prices downward. Specifications are in some cases reported at 20 per cent less than shipments and are falling off in pipe, sheet tin plates and wire products. Labor is reported restless at the foundries. Premiums are a thing of the past.

COTTON.

Friday Night, May 16, 1913.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 61,064 bales, against 59,793 bales last week and 71,230 bales the previous week, making the total receipts since September 1st, 1912 9,162,804 bales, against 11,227,977 bales for the same period of 1911–12, showing a decrease since Sept. 1 1912 of 2,065,173 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	1,439	2,644	2,456	2,496	2,263	1,808	13,106
Texas City	318	----	311	46	366	311	1,352
Port Arthur	----	----	----	----	----	7,100	7,100
Aran. Pass, &c.	----	----	----	----	----	----	----
New Orleans	3,294	1,450	2,798	4,725	2,056	1,977	16,300
Gulfport	----	----	----	----	----	----	----
Mobile	204	726	289	62	374	365	2,020
Pensacola	----	----	----	1,000	----	----	1,000
Jacksonville, &c.	----	----	----	----	----	----	----
Savannah	2,463	1,011	1,397	1,711	1,599	2,093	10,274
Brunswick	----	----	----	----	----	950	950
Charleston	375	318	86	116	448	358	1,701
Georgetown	----	----	----	----	----	----	----
Wilmington	52	200	129	92	238	100	811
Norfolk	627	840	1,502	507	609	634	4,719
Newp't News, &c.	----	----	----	----	----	----	----
New York	----	----	----	----	----	----	----
Boston	----	----	51	37	50	7	145
Baltimore	----	----	----	----	----	588	588
Philadelphia	340	----	109	106	389	54	998
Totals this week	9,112	7,189	9,128	10,898	8,392	16,345	61,064

The following shows the week's total receipts, the total since Sept. 1 1912, and the stocks to-night, compared with last year:

Receipts to May 16.	1912-13. This Week.	1912-13. Since Sep 1 1912.	1911-12. This Week.	1911-12. Since Sep 1 1911.	Stock. 1913.	Stock. 1912.
Galveston	13,106	3,718,468	10,893	3,448,346	117,088	130,546
Texas City	1,352	662,745	49	585,683	8,211	------
Port Arthur	7,100	136,850	----	196,507	7,100	------
Aransas Pass, &c.	------	127,967	------	76,207	------	------
New Orleans	16,300	1,343,866	9,164	1,584,681	72,391	61,506
Gulfport	------	------	----	66,845	------	9,811
Mobile	2,020	206,909	2,005	370,638	10,035	10,159
Pensacola	1,000	116,181	----	210,501	------	------
Jacksonville, &c.	------	14,273	302	50,062	544	------
Savannah	10,274	1,221,357	8,962	2,331,143	56,258	64,792
Brunswick	950	230,442	1,163	403,483	2,979	------
Charleston	1,701	301,632	622	410,902	14,661	19,742
Georgetown	------	110	24	1,169	------	------
Wilmington	811	338,058	844	541,541	20,670	4,507
Norfolk	4,719	507,478	4,726	727,301	33,470	38,757
N'port News, &c.	------	102,842	1,463	36,842	------	------
New York	------	14,144	100	6,087	92,893	157,524
Boston	145	43,942	786	60,153	9,091	11,067
Baltimore	588	70,212	1,495	117,634	3,603	9,026
Philadelphia	998	5,328	12	2,252	4,622	1,105
Total	61,064	9,162,804	42,610	11227977	453,616	518,542

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1913.	1912.	1911.	1910.	1909.	1908.
Galveston	13,106	10,893	14,689	14,465	22,891	16,055
Texas City, &c	8,452	49	4,666	------	------	------
New Orleans	16,300	9,164	21,750	16,955	26,139	15,819
Mobile	2,020	2,005	3,049	690	4,630	2,327
Savannah	10,274	8,962	7,352	11,388	14,518	8,019
Brunswick	950	1,163	400	765	2,288	------
Charleston, &c	1,701	646	1,001	1,927	2,440	648
Wilmington	811	844	551	4,463	2,388	4,735
Norfolk	4,719	4,726	3,706	18,076	8,771	4,235
N'port ., &c	------	1,463	------	------	------	------
Allo5 ----	2,731	2,695	7,806	6,647	2,365	1,230
Tot this wk.	61,064	42,610	64,970	75,376	86,430	53,068
Since Sept. 1	9,162,804	11227977	8,219,743	6,901,186	9,393,830	7,768,277

The exports for the week ending this evening reach a total of 95,652 bales, of which 36,344 were to Great Britain, 2,619 to France and 56,689 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1912:

Exports from—	Week ending May 16 1913. Exported to— Great Britain.	France.	Continent.	Total.	From Sept. 1 1912 to May 16 1913. Exported to— Great Britain.	France.	Continent.	Total.
Galveston	----	----	15,375	15,375	1,281,236	383,867	1,348,509	3,013,612
Texas City	----	----	----	----	399,698	146,793	84,006	630,497
Pt. Arthur	----	----	----	----	31,480	27,949	70,321	129,750
Ar. Pass, &c.	----	----	----	----	12,921	16,048	8,606	37,575
New Orleans	7,727	2,619	5,978	16,324	683,865	141,603	389,272	1,214,740
Mobile	----	----	----	----	56,264	25,562	45,315	127,141
Pensacola	----	----	1,000	1,000	24,058	34,791	57,532	116,381
Savannah	----	----	8,770	8,770	119,261	62,869	593,391	775,521
Brunswick	----	----	----	----	108,347	------	97,768	206,115
Charleston	3,975	----	3,000	6,975	73,367	5,000	146,952	225,319
Wilmington	----	----	----	----	106,043	59,673	138,985	304,701
Norfolk	----	----	----	----	16,211	500	53,878	70,589
N'portNews	----	----	----	----	291	------	------	291
New York	20,283	----	8,827	29,110	256,506	47,923	159,156	463,585
Boston	314	----	----	314	145,957	------	9,621	155,578
Baltimore	----	----	6,981	6,981	3,994	2,500	38,494	44,988
Philadelp'a	4,045	----	41	4,086	45,892	------	7,776	53,668
Portl'd, Me.	----	----	----	----	507	------	------	507
San Fran	----	----	3,044	3,044	------	------	237,160	237,160
Pt. Towns'd	----	----	3,673	3,673	------	------	100,198	100,198
Total	36,344	2,619	56,689	95,652	3,365,898	955,078	3,586,940	7,907,916
Tot. '11-'12	22,764	15,255	64,848	102,867	4,089,694	1,133,273	4,750,142	9,973,109

Note.—N. Y. exports since Sept. 1 include 19,780 bales Peru, &c., to Liverpool.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

May 16 at—	On Shipboard, Not Cleared for— Great Britain.	France.	Ger-many.	Other Foreign	Coast-wise.	Total.	Leaving Stock.
New Orleans	4,533	871	4,091	7,059	----	16,554	55,837
Galveston	11,036	5,745	13,433	18,066	1,700	49,980	67,108
Savannah	----	----	----	----	300	300	55,958
Charleston	----	----	----	----	----	----	14,661
Mobile	1,540	----	6,520	----	400	8,560	1,575
Norfolk	200	----	----	----	16,645	16,845	16,625
New York	1,500	500	600	1,200	----	3,800	89,093
Other ports	2,800	----	8,400	----	----	11,200	45,620
Total 1913	21,609	7,116	33,044	26,325	19,045	107,139	346,477
Total 1913	28,672	9,788	23,389	19,195	20,595	101,639	416,903
Total 1911	25,181	8,759	27,773	20,906	7,985	90,604	288,632

Speculation in cotton for future delivery has been on a very small scale and prices have accordingly fluctuated within narrow limits. The net changes for the week were slight but downward. The weather, however, at times has not been considered altogether favorable. Complaints have been general, especially east of the Mississippi, that conditions have been abnormally dry and cool. Warm rains, it was declared, were needed very generally east of the Mississippi. The New York stock has been steadily decreasing and July maintains a good premium over October. At times it has been 61 points over October. The exports, moreover, have been liberal from New York, reaching during the past week approximately 30,000 bales, mostly to Great Britain. In such circumstances there have been some fears of bull manipulation in the July delivery. London members of the cotton trade insist that the world's consumption of American cotton will reach 14,750,000 bales this season, including 5,700,000 bales for the United States and Canada. The rainfall in the month of April was below normal in Texas, Alabama, Tennessee and North Carolina by 1 to 1.65 inches. Something like 40,000 bales have recently been exported from New York. The trade is more willing to believe that the estimates that some 50,000 bales may go out in the near future will be realized. On the other hand, however, the weather of late has become rather warmer east of the Mississippi and some rains have fallen in Mississippi, Alabama, Georgia, North Carolina and South Carolina. Some of the crop reports, moreover, have been favorable. Some think the reports of retarded growth have been, to some extent at least, exaggerated. As regards the possibility of July manipulation, it is contended in some quarters that such a contingency is rather remote, inasmuch as the stock here has been so well picked over that in all probability considerable low-grade cotton will be tendered on July contracts. Also spinners' takings have recently fallen off materially. The statistical position is regarded by some as less bullish than it was a while ago. Certainly the disparity between the visible supply now and what it was a year ago is less marked. Furthermore, the state of the cotton goods business leaves much to be desired. Yarns have latterly been dull and weaker. There is at least a possibility of a prolonged struggle over the tariff in the United States Senate. That, it is urged, would naturally mean a prolonging of suspense and of the dulness in cotton goods business. Latterly spot markets have been dull. Liverpool's spot sales have dwindled noticeably, though this may have been due partly to the Whitsuntide holidays. A dry May is usually considered beneficial for the cotton plant, provided it has moisture enough to get a good start. To-day prices declined early on rains east of the Mississippi and also west of the river, but advanced later, owing to covering of shorts and the firmness of July. July was 61 points over October. Very heavy rains fell in Texas. The Atlantic States are supposed to need further precipitation. Spot cotton closed at 12 cents for middling uplands, being unchanged for the week.

The rates on and off middling, as established Nov. 20 1912 by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows:

Fair	c. 1.50 on	Middling	c. Basis	Good mid. tinged	c. Even
Strict mid. fair	1.30 on	Strict low mid	0.35 off	Strict mid. tinged	0.15 off
Middling fair	1.10 on	Low middling	0.80 off	Middling tinged	0.30 off
Strict good mid	0.68 on	Strict good ord	1.40 off	Strict low mid. ting	0.85 off
Good middling	0.46 on	Good ordinary	2.15 off	Low mid. tinged	2.00 off
Strict middling	0.24 on	Strict g'd mid. ting	0.35 on	Middling stained	0.90 off

The official quotation for middling upland cotton in the New York market each day for the past week has been:

May 10 to May 16—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	12.00	12.10	12.10	12.00	12.00	12.00

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on May 16 for each of the past 32 years have been as follows:

1913	c. 12.00	1905	c. 8.20	1897	c. 7.88	1889	c. 11.06
1912	11.75	1904	13.80	1896	8.25	1888	10.00
1911	15.95	1903	11.40	1895	6.81	1887	10.88
1910	15.90	1902	9.50	1894	7.25	1886	9.19
1909	11.35	1901	8.06	1893	7.81	1885	10.88
1908	11.00	1900	9.75	1892	7.25	1884	11.50
1907	12.05	1899	6.19	1891	8.88	1883	11.00
1906	12.00	1898	6.38	1890	11.94	1882	12.31

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	SALES. Spot.	Contr'ct	Total.
Saturday	Quiet	Firm	----	----	----
Monday	Quiet, 10 pts. adv	Steady	----	500	500
Tuesday	Quiet	Steady	101	----	101
Wednesday	Quiet, 10 pts. dec	Steady	----	----	----
Thursday	Quiet	Steady	136	300	436
Friday	Quiet	Steady	367	1,300	1,667
Total			604	2,100	2,704

FUTURES.—The highest, lowest and closing prices at New York the past week have been as follows:

	Saturday, May 10.	Monday, May 12.	Tuesday, May 13.	Wed'day, May 14.	Thurs'd'y, May 15.	Friday, May 16.	Week.
May—							
Range	11.42-.43	11.43-.59	11.48-.57	11.42-.48	11.40-.42	11.38-.42	11.38-.59
Closing	11.47-.48	11.51-.52	11.45-.47	11.42-.43	11.40-.41	11.46-.48	— — —
June—							
Range	— @ —	— @ —	— 11.65	— @ —	— @ —	— @ —	— 11.65
Closing	11.56-.58	11.60-.62	11.53-.55	11.48-.51	11.47-.49	11.53-.55	— — —
July—							
Range	11.52-.60	11.58-.68	11.58-.71	11.52-.61	11.51-.56	11.47-.59	11.47-.71
Closing	11.59-.60	11.64-.65	11.58-.59	11.53-.54	11.52-.54	11.58-.59	— — —
Aug.—							
Range	11.34-.37	11.36-.44	11.35-.47	11.31-.39	11.31-.34	11.27-.36	11.27-.47
Closing	11.36-.37	11.30-.41	11.35-.36	11.33-.34	11.31-.32	11.37-.39	— — —
Sept.—							
Range	11.09 —	— @ —	— 11.16	11.08 —	— @ —	— @ —	11.08-.16
Closing	11.08-.10	11.12-.14	11.06-.08	11.03-.05	11.01-.02	11.03-.05	— — —
Oct.—							
Range	10.95-.03	10.99-.12	10.99-.11	10.96-.04	10.94-.00	10.89-.98	10.89-.12
Closing	11.02-.03	11.06-.07	11.00-.01	10.97-.98	10.95-.96	10.97-.98	— — —
Nov.—							
Range	— @ —	— @ —	11.10-.11	— @ —	— @ —	— @ —	11.10-.11
Closing	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Dec.—							
Range	10.98-.03	11.00-.14	11.00-.13	10.97-.04	10.96-.01	10.90-.99	10.90-.14
Closing	11.03-.04	11.07-.08	11.01-.02	10.98-.99	10.96-.97	10.98-.99	— — —
Jan.—							
Range	10.95-.00	10.98-.12	10.98-.11	10.94-.02	10.94-.98	10.88-.95	10.88-.12
Closing	10.99-.00	11.05-.06	10.98-.99	10.95-.96	10.94-.95	10.94-.95	— — —
Feb.—							
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	— — —	— — —	— — —	— — —	— — —	— — —	— — —
March—							
Range	11.04 —	11.12 —	11.08-.17	— @ —	11.03 —	— @ —	11.03-.17
Closing	11.06-.08	11.12-.14	11.07-.08	11.03-.05	11.02-.04	11.02-.04	— — —
April—							
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	— — —	— — —	— — —	— — —	— — —	— — —	— — —

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

May 16—	1913.	1912.	1911.	1910.
Stock at Liverpool bales.	1,132,000	1,259,000	865,000	636,000
Stock at London	5,000	4,000	6,000	4,000
Stock at Manchester	76,000	117,000	87,000	53,000
Total Great Britain stock	1,213,000	1,380,000	958,000	693,000
Stock at Hamburg	13,000	8,000	9,000	10,000
Stock at Bremen	449,000	589,000	196,000	235,000
Stock at Havre	287,000	309,000	243,000	254,000
Stock at Marseilles	3,000	3,000	2,000	2,000
Stock at Barcelona	22,000	21,000	22,000	11,000
Stock at Genoa	40,000	48,000	27,000	25,000
Stock at Trieste	25,000	13,000	11,000	8,000
Total Continental stocks	839,000	991,000	510,000	545,000
Total European stocks	2,052,000	2,371,000	1,468,000	1,238,000
India cotton afloat for Europe	90,000	109,000	164,000	173,000
Amer. cotton afloat for Europe	310,581	353,040	171,561	204,239
Egypt, Brazil, &c., afit. for Europe	30,000	36,000	37,000	11,000
Stock in Alexandria, Egypt	172,000	162,000	144,000	105,000
Stock in Bombay, India	942,000	673,000	634,000	745,000
Stock in U. S. ports	453,616	518,542	379,236	479,532
Stock in U. S. interior towns	386,698	239,883	240,118	272,779
U. S. exports to-day	11,890	5,482	24,467	9,706
Total visible supply	4,448,785	4,467,947	3,262,382	3,238,256
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock bales.	945,000	1,145,000	733,000	549,000
Manchester stock	51,000	88,000	72,000	44,000
Continental stock	804,000	960,000	464,000	494,000
American afloat for Europe	310,581	353,040	171,561	204,239
U. S. port stocks	453,616	518,542	379,236	479,532
U. S. interior stocks	386,698	239,883	240,118	272,779
U. S. exports to-day	11,890	5,482	24,467	9,706
Total American	2,962,785	3,309,947	2,084,382	2,053,256
East Indian, Brazil, &c.—				
Liverpool stock	187,000	114,000	132,000	87,000
London stock	5,000	4,000	6,000	4,000
Manchester stock	25,000	29,000	15,000	9,000
Continental stock	35,000	31,000	46,000	51,000
India afloat for Europe	90,000	109,000	1 64,000	173,000
Egypt, Brazil, &c., afloat	30,000	36,000	37,000	11,000
Stock in Alexandria, Egypt	172,000	162,000	144,000	105,000
Stock in Bombay, India	942,000	673,000	634,000	745,000
Total East India, &c	1,486,000	1,158,000	1,178,000	1,185,000
Total American	2,962,785	3,309,947	2,084,382	2,053,256
Total visible supply	4,448,785	4,467,947	3,262,382	3,238,256
Middling Upland, Liverpool	6.72d.	6.47d.	8.40d.	8.04d
Middling Upland, New York	12.00c.	10.65c.	16.15c.	15.25c.
Egypt, Good Brown, Liverpool	10.45d.	10 5-16d.	11 5-16s.	15 1-16d.
Peruvian, Rough Good, Liverpool	9.65d.	9.40d.	11.25d.	11.00d.
Broach, Fine, Liverpool	6 7-16d.	6 ¼d.	7 ¼d.	7 ¼d.
Tinnevelly, Good, Liverpool	6 7-16d.	6 1-16d.	7 ⅛d.	7d.

Continental imports for the past week have been 63,000 bales.

The above figures for 1913 show a decrease from last week of 83,348 bales, a loss of 19,162 bales from 1912, an excess of 1,186,403 bales over 1911 and a gain of 1,210,529 bales over 1910.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending May 16.	Closing Quotations for Middling Cotton on— Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	12½	12 3-16	12 3-16	12 3-16	12 3-16	12 3-16
New Orleans	12 3-16	12 3-16	12 5-16	12 5-16	12 5-16	12 5-16
Mobile	11¾	11¾	11¾	11¾	11¾	11¾
Savannah	12	12	12	12	12	12
Charleston	11¾	11¾	11¾	11¾	11¾	11¾
Norfolk	12	12	12⅛	12⅛	12⅛	12⅛
Baltimore	12⅛	12⅛	12⅛	12⅛	12⅛	12⅛
Philadelphia	12.25	12.35	12.35	12.25	12.25	12.25
Augusta	12	12	12⅛	12⅛	12 1-16	12 1-16
Memphis	12¼	12¼	12¼	12⅛	12⅛	12⅛
St. Louis	12¼	12¼	12¼	12¼	12¼	12¼
Houston	----	12⅛	12⅛	12⅛	12	12
Little Rock	11⅝	11⅝	11⅝	11⅝	11⅝	11⅝

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period for the previous year—is set out in detail below.

Towns.	Movement to May 16 1913.				Movement to May 17 1912.			
	Receipts.		Shipments.	Stocks May 16.	Receipts.		Shipments.	Stocks May 17.
	Week.	Season.	Week.		Week.	Season.	Week.	
Ala., Eufaula	4	21,048	67	5,231	12	24,873	20	1,403
Montgomery	270	153,258	706	17,953	297	191,436	543	4,292
Selma	161	117,301	440	3,279	229	143,463	1,609	1,437
Ark., Helena	47	41,500	10	181	191	69,163	2	628
Little Rock	536	179,523	1,023	25,626	408	209,930	1,546	16,627
Ga., Albany	----	23,973	----	1,150	4	32,368	18	609
Athens	346	106,602	1,397	8,982	230	183,313	1,400	9,979
Atlanta	636	157,366	1,641	8,799	469	274,142	1,566	5,657
Augusta	1,011	329,550	6,131	38,974	2,441	538,238	7,612	45,295
Columbus	122	74,424	1,100	15,649	157	82,974	1,570	3,787
Macon	62	36,577	303	10,860	76	70,264	332	2,241
Rome	178	50,617	180	7,899	481	66,522	222	1,659
La., Shreveport	29	140,609	444	4,164	278	140,370	1,266	4,461
Miss., Col'mbus	499	26,681	351	1,229	151	37,082	237	527
Greenville	56	49,202	2	197	----	44,443	----	162
Greenwood	----	108,937	1,000	7,000	----	95,091	500	2,500
Meridian	295	56,495	299	7,347	913	101,800	1,753	7,982
Natchez	----	18,045	50	750	38	19,848	----	1,334
Vicksburg	49	29,058	----	1,168	96	37,855	76	227
Yazoo City	----	22,416	163	3,104	----	29,898	----	100
Mo., St. Louis	3,178	536,649	4,677	28,322	6,858	626,217	7,975	20,272
N. C., Raleigh	111	10,287	100	260	398	22,650	429	409
O., Cincinnati	2,741	211,875	3,268	26,980	5,524	252,241	5,255	13,763
Okla., Hugo*	6	30,200	6	5	100	7,521	110	100
S.C., Greenw'd	----	19,232	----	2,792	----	16,542	500	3,500
Tenn., Memphis	4,354	791,034	9,875	69,377	8,319	923,282	11,042	35,932
Nashville	108	7,290	30	377	111	6,908	170	262
Tex., Brenham	15	17,305	119	999	100	17,476	185	500
Clarksville	----	43,907	118	210	10	54,773	10	53
Dallas	300	130,790	700	4,000	----	97,962	----	----
Honey Grove	----	45,137	----	997	----	50,664	----	4
Houston	6,961	3,252,993	12,800	81,601	7,220	2,993,384	9,592	54,089
Paris	87	150,958	62	1,236	1,033	167,016	1,243	102
Total, 33 towns	22,162	6,990,839	47,062	386,698	36,144	7,629,709	56,783	239,883

*Last year's figures are for Louisville, Ky.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

	1912-13		1911-12	
May 16—	Week.	Since Sept. 1.	Week.	Since Sept. 1
Shipped—				
Via St. Louis	4,677	512,264	7,975	608,592
Via Cairo	1,150	224,268	a2,031	a232,918
Via Rock Island	185	20,153	100	8,347
Via Louisville	1,282	77,208	2,782	157,580
Via Cincinnati	1,344	123,036	1,289	115,864
Via Virginia points	1,462	129,471	1,763	184,176
Via other routes, &c	9,218	369,107	8,346	432,616
Total gross overland	19,318	1,455,507	24,286	1,740,093
Deduct Shipments—				
Overland to N. Y., Boston, &c	1,731	133,626	2,393	186,126
Between interior towns	1,261	116,863	1,348	97,531
Inland, &c., from South	1,008	91,408	1,118	65,578
Total to be deducted	4,000	341,897	4,859	349,235
Leaving total net overland*	15,318	1,113,610	19,427	1,390,858

*Including movement by rail to Canada. a Revised.

The foregoing shows the week's net overland movement has been 15,318 bales, against 19,427 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 277,248 bales.

	1912-13		1911-12	
In Sight and Spinners' Takings.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to May 16	61,064	9,162,804	42,610	11,227,977
Net overland to May 16	15,318	1,113,610	19,427	1,390,858
Southern consumption to May 16	59,000	2,087,000	56,000	1,900,000
Total marketed	135,382	12,363,414	118,037	14,518,835
Interior stocks in excess	*24,900	289,662	*20,639	139,446
Came into sight during week	110,482	--------	97,398	--------
Total in sight May 16	------	12,653,076	------	14,658,281
North. spinners' takings to May 16	21,248	2,269,695	41,128	2,352,357

*Decrease during week.

Movement into sight in previous years.

Week—	Bales.	Since Sept. 1—	Bales.
1911—May 19	88,414	1910-11—May 19	11,158,146
1910—May 20	76,363	1909-10—May 20	9,761,593
1909—May 21	120,115	1908-09—May 21	12,694,535

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market for the past week have been as follows:

	Sat'day, May 10.	Monday, May 12.	Tuesday, May 13.	Wed'day, May 14.	Thursd'y, May 15.	Friday, May 16.
May—						
Range	12.15-.20	12.21-.22	12.25-.31	12.18-.24	12.18-.19	12.15-.23
Closing	12.20-.22	12.25 —	12.24-.25	12.17 —	12.18-.20	12.24-.26
July—						
Range	11.93-.03	11.96-.07	12.00-.11	11.95-.05	11.96-.00	11.90-.02
Closing	12.02-.03	12.06-.07	12.02-.03	11.96-.97	11.97-.98	12.01-.02
August—						
Range	11.52-.61	11.58-.67	11.61-.71	11.56-.61	11.55-.56	11.50-.58
Closing	11.61-.63	11.67-.68	11.62-.63	11.56-.57	11.57-.58	11.59-.60
September—						
Range	11.23 — — @ — — @ — — @ — — @ — — @ —					
Closing	11.28-.30	11.32-.34	11.27-.29	11.21-.23	11.23-.25	11.26-.28
October—						
Range	11.09-.16	11.11-.22	11.13-.24	11.08-.17	11.07-.13	11.01-.12
Closing	11.15-.16	11.20 .21	11.15 .16	11.09 .10	11.09 .10	11.12 .13
December—						
Range	11.09 .16	11.12 .21	11.12-.23	11.07-.16	11.05-.12	11.00-.08
Closing	11.15-.16	11.20-.21	11.14-.15	11.08-.09	11.07-.08	11.11-.12
January—						
Range	11.16 — — @ —		11.16-.26	11.12-.16	11.10 — — @ —	
Closing	11.19-.21	11.23-.25	11.18-.19	11.11-.13	11.09-.11	11.14-.16
March—						
Range	— @ — — @ — — @ —			11.24 —	11.20-.22	— @ —
Closing	11.26 —	11.28 —	11.25-.26	11.19 —	11.19-.21	11.22-.24
Tone—						
Spot	Quiet.	Steady.	Steady.	Quiet.	Quiet.	Quiet.
Options	Steady.	Steady.	Steady.	Steady.	Steady.	Firm.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic reports this evening from the South indicate that the weather has been favorable in the main during the week, beneficial rains having fallen over much of the belt. Reports from Texas are especially favorable. From some points in Alabama and along the Atlantic, there are complaints that moisture is still needed.

Galveston, Tex.—The weather during the week has been comparatively cool, but beneficial rains occurred in the latter portion and optimistic reports are being received from all sections. We have had rain on one day of the week, the precipitation being one inch and twelve hundredths. Average thermometer 74, highest 80, lowest 68.

Abilene, Tex.—We have had rain on one day of the week, the rainfall being two hundredths of an inch. Minimum thermometer 52.

Brenham, Tex.—It has rained heavily on one day of the week, the rainfall reaching one inch and forty-two hundredths. The thermometer has ranged from 58 to 88, averaging 73.

Cuero, Tex.—We have had rain on one day during the week, the rainfall reaching four hundredths of an inch. The thermometer has ranged from 52 to 86, averaging 69.

Dallas, Tex.—We have had light rain on one day during the week, the rainfall being thirty-two hundredths of an inch. The thermometer has ranged from 56 to 92, averaging 74.

Henrietta, Tex.—Rainfall for the week, two hundredths of an inch, on one day. Average thermometer 74, highest 92, lowest 56.

Huntsville, Tex.—We have had good rain on one day of the week, the precipitation being one inch and ten hundredths. Average thermometer 72, highest 86, lowest 58.

Lampasas, Tex.—Rain has fallen on one day of the week, the precipitation being ten hundredths of an inch. Average thermometer 69, highest 90, lowest 48.

Longview, Tex.—It has rained on one day during the week, the rainfall being forty hundredths of an inch. Average thermometer 75, highest 90, lowest 60.

Luling, Tex.—Rain has fallen on one day of the week, the precipitation reaching one inch and eight hundredths. The thermometer has averaged 75, ranging from 60 to 90.

Nacogdoches, Tex.—It has rained on one day of the week, the rainfall reaching one inch and twelve hundredths. The thermometer has ranged from 58 to 84, averaging 71.

Palestine, Tex.—There has been good rain on one day during the week, the rainfall reaching one inch and four hundredths. The thermometer has averaged 74, ranging from 58 to 90.

Paris, Tex.—There has been heavy rain on three days during the week, the rainfall reaching four inches and sixteen hundredths. The thermometer has averaged 74, ranging from 58 to 90.

San Antonio, Tex.—It has rained heavily on one day during the week, the rainfall being one inch and ninety hundredths. Lowest thermometer 52, highest 88, average 73.

Taylor, Tex.—There has been heavy rain on one day during the week, the rainfall being two inches and eighty-two hundredths. Minimum thermometer 58.

Weatherford, Tex.—There has been rain on one day of the week, the rainfall reaching thirty-eight hundredths of an inch. The thermometer has ranged from 58 to 90, averaging 75.

Memphis, Tenn.—We have had rain on one day during the week, the rainfall being one hundredth of an inch. The thermometer has averaged 70, ranging from 56 to 84.

Ardmore, Okla.—Rainfall for the week, two inches and ten hunderdths, on one day. Average thermometer 74, highest 92, lowest 55.

Holdenville, Okla.—It has rained on three days of the week, the rainfall reaching one inch and twenty-five hundredths. The thermometer has ranged from 56 to 93, averaging 74.

Marlow, Okla.—Rainfall for the week, sixty hundredths of an inch. on one day. Average thermometer 71, highest 89, lowest 54.

Alexandria, La.—We have had rain on three days during the week, the rainfall being two inches and seven hundredths. The thermometer has ranged from 58 to 88, averaging 73.

New Orleans, La.—We have had rain on one day of the week, the precipitation being one inch and twenty-three hundredths. Average thermometer 76, highest 88, lowest 64.

Shreveport, La.—Rain has fallen on two days of the week, to an inappreciable extent. Average thermometer 74, highest 88, lowest 60.

Eldorado, Ark.—There has been rain on two days during the week, the rainfall being one inch and forty-one hundredths. The thermometer has averaged 70, the highest being 84 and the lowest 56.

Helena, Ark.—We have had rain on two days during the week. The thermometer has averaged 68, ranging from 51 to 87.

Little Rock, Ark.—It has rained on three days of the week, the rainfall reaching seventeen hundredths of an inch. The thermometer has ranged from 52 to 86, averaging 69.

Columbus, Miss.—There has been rain on three days of the past week, the rainfall being fifty-nine hundredths of an inch. The thermometer has averaged 71, the highest being 89 and the lowest 53.

Meridian, Miss.—It has rained on three days during the week, the rainfall reaching two inches and fifty-two hundredths. Average thermometer 71, highest 86 and lowest 56.

Vicksburg, Miss.—There has been rain on two days of the week, to the extent of four hundredths of an inch. Thermometer has averaged 73, ranging from 59 to 85.

Mobile, Ala.—There is much complaint of drought, poor stands and cotton not sprouting. Rain has fallen on three days of the week, the precipitation being one inch and twenty-days of the week, the precipitation being twenty-eight hundredths of an inch. The thermometer has averaged 74, the highest being 82 and the lowest 62.

Montgomery, Ala.—There has been beneficial rains in most sections this week, but more moisture is needed. We have had rain on two days of the week, the precipitation reaching one inch and twelve hundredths. The thermometer has averaged 73, the highest being 85 and the lowest 61.

Selma, Ala.—There has been rain on three days of the past week, the rainfall being one inch and fifty-two hundredths of an inch. The thermometer has averaged 71.5, the highest being 83 and the lowest 59.

Gainesville, Fla.—Rain has fallen on one day during the week, to the extent of fifteen hundredths of an inch. Average thermometer 72, highest 86, lowest 59.

Madison, Fla.—There has been rain on two days during the week, the rainfall reaching ninety-five hundredths of an inch. Thermometer has averaged 72, ranging from 63 to 84.

Tallahassee, Fla.—We have had rain on two days of the week, the rainfall reaching fifty-one hundredths of an inch. The thermometer has averaged 73, ranging from 58 to 87.

Augusta, Georgia.—Rain has fallen on two days during the week, to the extent of twenty-seven hunderdths of an inch. Average thermometer 69, highest 87, lowest 51.

Savannah, Ga.—We have had rain on three days during the week, the rainfall reaching seventy-three hunderdths of an inch. Thermometer has averaged 70, the highest being 87 and the lowest 58.

Washington, Ga.—We have had no rain during the week. The thermometer has averaged 75, ranging from 54 to 86.

Charleston, S. C.—Rain has fallen on one day of the past week, to the extent of one hundredth of an inch. The thermometer has averaged 70, the highest being 85 and the lowest 55.

Greenville, S. C.—Dry all the week. The thermometer has ranged from 42 to 86, averaging 64.

Spartanburg, S. C.—Rain has fallen on one day of the week, the rainfall being forty-two hundredths of an inch. Average thermometer 67, highest 91, lowest 43.

Charlotte, N. C.—We have had only a trace of rain during the week. The thermometer has ranged from 44 to 89, averaging 67.

Greensboro, N. C.—Rain has fallen on one day during the week, to the extent of seventy-two hundredths of an inch. Average thermometer 62, highest 85, lowest 39.

Raleigh, N. C.—It has rained on one day of the week, the rainfall reaching twelve hundredths of an inch. The thermometer has ranged from 40 to 86, averaging 63.

Dyersburg, Tenn.—We have had no rain during the week. The thermometer has ranged from 46 to 88, averaging 67.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1912-13.		1911-12.	
	Week.	*Season.*	*Week.*	*Season.*
Visible supply May 9	4,532,133	-------	4,639,819	-------
Visible supply Sept. 1	------	2,135,485	------	1,603,418
American in sight to May 16	110,482	12,653,076	97,398	14,658,281
Bombay receipts to May 15	†75,000	2,263,000	45,000	2,022,000
Other India ship'ts to May 15	12,000	303,000	6,000	157,000
Alexandria receipts to May 14	1,000	990,000	1,500	960,500
Other supply to May 14*	4,000	270,000	1,000	196,000
Total supply	4,734,615	18,614,561	4,790,717	19,597,199
Deduct—				
Visible supply May 16	4,448,785	4,448,785	4,467,947	4,467,947
Total takings to May 16*a*	285,830	14,165,776	322,770	15,129,252
Of which American	217,830	11,005,776	287,270	12,200,752
Of which other	68,000	3,110,000	35,500	2,928,500

*Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
† Estimated.
a This total embraces the total estimated consumption by Southern mills, 2,087,000 bales in 1912-13 and 1,900,000 bales in 1911-12—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 12,078,776 bales in 1912-13 and 13,229,252 bales in 1911-12 of which 8,968,776 bales and 10,300,752 bales American.

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO MAY 1.—Below we present a synopsis of the crop movement for the month of April and the eight months ended April 30 for three years.

	1912-13.	1911-12.	1910-11.
Gross overland for April ---bales	108,346	138,255	72,637
Gross overland for 8 months	1,406,238	1,674,909	1,213,382
Net overland for April	74,521	93,150	56,131
Net overland for 8 months	1,076,980	1,349,493	961,930
Port receipts in April	389,327	520,827	184,147
Port receipts in 8 months	9,018,846	11,103,285	8,037,699
Exports in April	492,743	689,757	245,141
Exports in 8 months	7,630,901	9,727,545	6,888,435
Port stocks on April 30	585,055	700,318	431,236
Northern spinners' takings to May 1	2,223,843	2,253,895	1,917,087
Southern consumption to May 1	1,954,000	1,760,000	1,625,000
Overland to Canada for 8 months (included in net overland)	116,257	123,498	124,080
Burnt North and South in 8 months	143	125	22
Stock at Northern interior markets May 1	27,523	12,702	21,055
Came in sight during April	585,848	718,977	330,631
Amount of crop in sight May 1	12,410,826	14,411,778	10,938,629
Came in sight balance of season	-------	1,631,538	1,193,703
Total crop	-------	16,043,316	12,132,332
Average *gross* weight of bales	516.53	513.98	510.50
Average *net* weight of bales	491.53	488.98	485.50

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Sept. 1 for three years have been as follows:

May 15. Receipts at—	1912 13.		1911-12.		1910-11.	
	Week.	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*
Bombay	Not	received.	45,000	2,022,000	59,000	2,092,000

Exports from—	*For the Week.*				*Since September 1.*			
	Great Britain.	*Continent.*	*Japan & China*	*Total.*	*Great Britain.*	*Continent.*	*Japan & China.*	*Total.*
Bombay—								
1912-13				Not	received.			
1911-12	----	27,000	9,000	36,000	8,000	251,000	727,000	986,000
1910-11	----	31,000	25,000	56,000	43,000	719,000	475,000	1,237,000
Calcutta—								
1912-13	----	3,000	1,000	4,000	3,000	17,000	17,000	37,000
1911-12	----	----	----	----	2,000	15,000	9,000	26,000
1910-11	----	----	----	----	3,000	31,000	18,000	52,000
Madras—								
1912-13	----	----	----	----	4,000	18,000	------	22,000
1911-12	----	----	----	----	2,000	3,000	1,000	6,000
1910-11	----	----	195	195	8,000	18,000	200	26,200
All others—								
1912-13	1,000	5,000	2,000	8,000	15,000	144,000	85,000	244,000
1911-12	----	6,000	----	6,000	5,000	98,000	22,000	125,000
1910-11	4,000	10,000	7,000	21,000	32,000	206,000	12,000	250,000
Total all—								
1912-13	----	----	----	----	----	----	----	----
1911-12	----	33,000	9,000	42,000	17,000	367,000	759,000	1,143,000
1910-11	4,000	41,000	32,195	77,195	86,000	974,000	505,200	1,565,200

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, May 14.	1912-13.	1911-12.	1910-11.
Receipts (cantars)—			
This week	9,000	12,000	14,000
Since Sept. 1	7,424,624	7,202,863	7,500,069

Exports (bales)—	*This Week.*	*Since Sept. 1*	*This Week.*	*Since Sept. 1.*	*This Week.*	*Since Sept. 1.*
To Liverpool	1,500	187,578	1,000	183,941	1,750	199,611
To Manchester	----	191,484	4,000	210,971	----	201,493
To Continent	6,750	351,323	3,250	324,074	7,500	359,134
To America	1,000	115,196	2,500	99,488	100	109,844
Total exports	9,250	846,181	10,750	819,374	9,350	870,082

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is steady for both yarns and shirtings. Merchants are buying very sparingly. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1913.			1912.		
	32s Cop Twist.	*8¼ lbs. Shirtings, common to finest.*	*Cot'n Mid. Upl's*	*32s Cop Twist.*	*8¼ lbs. Shirtings, common to finest.*	*Cot'n Mid. Upl's*
	d.	s. d. s. d.	d.	d.	s. d. s. d.	d.
Mch 28	10⅛ @ 11⅛	6 3 @11 6	6.94	9 5-16 @ 10⅜	6 0 @11 3	6.17
Apr. 4	10 3-16@11 3-16	6 3 @11 6	6.96	9 5-16 @ 10⅜	6 0 @11 3	6.17
11	10 3-16@11 3-16	6 3 @11 6	6.95	9⅜ @ 10⅜	6 1 @11 4½	6.44
18	10 1-16@11 1-16	6 2½@11 5	6.91	9⅜ @ 10⅜	6 1½@11 5	6.62
25	10 @ 11	6 2 @11 4½	6.77	9¾ @ 10¾	6 1½@11 5	6.56
M'y 2	9 15-16@ 10⅛	6 2 @11 4½	6.72	9½ @ 10½	6 1 @11 3	6.37
9	10 @ 10⅛	6 2 @11 4½	6.68	9⅝ @ 10⅝	6 1½@11 3	6.53
16	10 @ 10⅛	6 2 @11 4½	6.72	9 11-16@ 10¾	6 1½@11 3	6.47

OUR COTTON ACREAGE REPORT.—Our cotton acreage report will probably be ready about the 18th of June. Parties desiring the circular in quantities, with their business cards printed thereon, should send in their orders as soon as possible, to ensure early delivery.

SHIPPING NEWS.—Shipments in detail:

	Total bales.
NEW YORK—To Liverpool—May 9—Caronia, 2,567---May 13—Cevic, 7,873---May 14—Baltic, 8,730 upland, 1,107 Peruvian	19,277
To Hull—May 14—Galileo, 806	806
ToLondon—May 9—Mesaba, 200	200
To Bremen—May 9—Prinz Friedrich Wilhelm, 649	649
To Hamburg—May 9—Westerwald, 460---May 13—Patricia, 200	660
To Antwerp—May 9—Kroonland, 351	351
To Genoa—May 9—Berlin, 3,467; Verona, 100	3,567
To Naples—May 9—Carpathia, 200	200
To Venice—May 13—Kaiser Franz Josef I, 100	100
To Fiume—May 13—Kaiser Franz Josef I., 400; Laura, 600	1,000
To Japan—May 7—Indrawadi, 1,400---May 10—Satsuma, 900	2,300
GALVESTON—To Bremen—May 10—Quernmore, 11,743	11,743
To Hamburg—May 15—Anglo-Egyptian, 3,632	3,632
NEW ORLEANS—To Liverpool—May 12—Arrino, 171; Wayfarer, 6,556	6,727
To London—May 15—Nicosian, 1,000	1,000
To Havre—May 9—Virginie, 2,619	2,619
To Hamburg—May 12—Rokeby, 964	964
To Genoa—May 12—Dinnamare, 4,793	4,793
To Naples—May 12—Dinnamare, 100	100
To Mexico—May 10—City of Mexico, 21	21
To Port Barrios—May 9—Coppename, 100	100
PENSACOLA—To Barcelona—May 14—Marianne, 1,000	1,000
SAVANNAH—To Hamburg—May 14—Nordkap, 2,621---May 15—North Wales, 1,949	4,570
To Rotterdam—May 12—Manchester Spinner, 250	250
To Barcelona—May 15—Lucia, 3,650	3,650
To Trieste—May 15—Lucia, 300	300
CHARLESTON—To Liverpool—May 9—Nitonian, 3,975	3,975
To Bremen—May 14—Agenoria, 3,000	3,000
BOSTON—To Liverpool—May 9—Winifredian, 230---May 12—Franconia, 84	314
BALTIMORE—To Bremen—May 10—Brandenburg, 2,028; Sigmaringen, 2,595---May 14—Neckar, 2,358	6,981
PHILADELPHIA—To Liverpool—May 9—Haverford, 4,045	4,045
To Antwerp—May 8—Menominee, 41	41
SAN FRANCISCO—To Japan—May 10—Nippon Maru, 3,044	3,044
PORT TOWNSEND—To Japan—May 12—Panama Maru, 3,673	3,673
Total	95,652

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

	Great Britain.	French ports.	Ger- many.	—Oth. Europe— North.	South.	Mex., &c.	Japan.	Total.
New York	20,283	----	1,309	351	4,867	----	2,300	29,110
Galveston	----	----	15,375	----	----	----	----	15,375
New Orleans	7,727	2,619	964	----	4,893	121	----	16,324
Pensacola	----	----	----	----	1,000	----	----	1,000
Savannah	----	----	4,570	250	3,950	----	----	8,770
Charleston	3,975	----	3,000	----	----	----	----	6,975
Boston	314	----	----	----	----	----	----	314
Baltimore	----	----	6,981	----	----	----	----	6,981
Philadelphia	4,045	----	----	41	----	----	----	4,086
San Francisco	----	----	----	----	----	----	3,044	3,044
Port Townsend	----	----	----	----	----	----	3,673	3,673
Total	36,344	2,619	32,199	642	14,710	121	9,017	95,652

The exports to Japan since Sept. 1 have been 330,949 bales from Pacific ports and 9,200 bales from New York.

LIVERPOOL.—Sales, stocks, &c., for past week:

	April 25.	May 2.	May 8.	May 14.
Sales of the week	43,000	50,000	36,000	19,000
Of which speculators took	2,000	2,000	1,000	1,000
Of which exporters took	----	1,000	----	----
Sales, American	35,000	43,000	31,000	17,000
Actual export	11,000	10,000	2,000	4,000
Forwarded	67,000	89,000	58,000	55,000
Total stock—Estimated	1,186,000	1,168,000	1,151,000	1,132,000
Of which American	993,000	978,000	962,000	945,000
Total imports of the week	43,000	81,000	40,000	40,000
Of which American	22,000	66,000	34,000	31,000
Amount afloat	158,000	148,000	165,000	155,000
Of which American	125,000	121,000	139,000	132,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.			Fair business doing.	Quiet.	Dull.	
Mid. Upl'ds			6.76	6.73	6.72	
Sales	HOLI-	HOLI-	8,000	5,000	5,000	HOLI-
Spec. & exp.	DAY.	DAY.	500	500	500	DAY.
Futures. Market opened			Steady, 4@5 points advance.	Quiet, 3@4 points decline.	Quiet, ½ @1 point decline.	
Market, 4 p. m.			Steady, 4½@5½ pts. adv.	Quiet, 3½@4 pts. dec.	Quiet, ½ point decline.	

The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Thus: 6 50 means 6 50-100d.

May 10 to May 16.	Sat. 12¼ p.m.	Sat. 12½ p.m.	Mon. 12¼ p.m.	Mon. 4 p.m.	Tues. 12¼ p.m.	Tues. 4 p.m.	Wed. 12¼ p.m.	Wed. 4 p.m.	Thurs. 12¼ p.m.	Thurs. 4 p.m.	Fri. 12¼ p.m.	Fri. 4 p.m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
May					6 49½	50	47	46½	45½	46		
May-June					6 49	49½	46½	46	45	45½		
June-July					6 46	46½	43½	43	42	42½		
July-Aug					6 42½	42½	39½	39	38	38½		
Aug.-Sep					6 32½	32½	29½	29	28	28½		
Sept.-Oct	HOLI-		HOLI-		6 18½	18½	15	14½	14	14	HOLI-	
Oct.-Nov	DAY.		DAY.		6 11	11	07	07	06½	06½	DAY.	
Nov.-Dec					6 08	08	04	04	03½	03½		
Dec.-Jan					6 07	07	03	03	02½	02½		
Jan.-Feb					6 06½	06½	02	02½	02	02		
Feb.-Mar					6 07½	07½	03	03½	03	03		
Mar.-Apr					6 08½	08½	04½	04½	04	04		
Apr.-May					6 09½	09½	05½	05½	05	05		
May-June					------	----	06	06	05½	05½		

BREADSTUFFS.

Friday Night, May 16 1913.

Flour has been quiet but steady, owing to the firmness of wheat. The production at Minneapolis, Duluth and Milwaukee last week was 369,585 barrels, against 642,660 in the previous week and 306,435 in the same week last year. Buyers have continued for the most part to hold aloof, purchasing only from hand to mouth, especially as many of them have no faith in the stability of prices for wheat at this level. Europe recently bought to some extent, but has latterly withdrawn from the market. Northwestern mills have been disposed to maintain their prices quite firmly, and at the Southwest quotations have also been firm. But the fact remains that trade for the most part has been confined to small lots.

Wheat has advanced, partly on reports of poor germination at the West and an oversold condition of the market. Liverpool authorities take the ground that, while the world's shipments during the next few weeks are likely to be heavy, the requirements of Europe will be so large that even a heavy movement will not prove burdensome, as the stocks at all the principal receiving ports of Europe are abnormally light. Those of the United Kingdom aggregate only about 8,000,000 bushels. Continental countries, it is pointed out, are consuming imported wheat on a large scale. France in April used over 5,600,000 bushels of foreign wheat. Germany also imported heavily during April, even if her imports were not quite up to expectations. Germany, however, is apt to import most freely during May, June and July. It looks to some as though Europe would have to increase its purchases from India for a time, and after that from the early harvested wheat of North America. The Danube, it is believed, will not be able to furnish the usual quantity of wheat during July and August. Recently Liverpool prices were strengthened by reports of dry weather in the spring-wheat States of this country. The world's stock of wheat is stated at 169,738,000 bushels, against 176,805,000 a year ago. Export sales have latterly been liberal. Domestic mills have bought more freely. On the other hand, however, there has latterly been some reaction in prices, owing to profit-taking and more favorable crop reports from some parts of the West. Kansas City has recently offered No. 2 red at 90 cents. The world's shipments last week were 12,576,000 bushels, against 11,072,000 in the previous week and 11,744,000 in the same week last year. The world's visible supply decreased for the week only 1,901,000 bushels, against a decrease in the same time last year of 8,808,000 bushels. In Germany the crop outlook is favorable. That is also the case in Southern Russia. In Roumania beneficial rains have fallen. Improvement is noted in Italy's crop prospects. In Australia the new crop has a good start. Favorable crop reports come from Argentina. Though rains are said to be needed in Illinois and the Ohio Valley, the crop outlook on the whole is favorable in this country. To-day prices advanced. Within 24 hours big cash sales were made at Chicago. Export clearances from this country and Canada for the week exceed 7,000,000 bushels. The world's shipments are expected to be smaller for the week, notably those from Russia. Complaints of dry weather still came from the West, and there were reports of damage by chinch bugs in the Southwest, especially from Kansas.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red cts.	111	114	114	114	112	111
May delivery in elevator	98⅞	99	98¼	98⅜	98⅜	99
July delivery in elevator	97⅝	97¾	96⅞	96¼	96⅜	96¾
September delivery in elevator	96¾	96¼	95¾	95¼	95⅛	95⅜

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator cts.	89¾	89⅞	89	88⅝	88⅝	89⅛
July delivery in elevator	89⅞	89⅝	88⅝	87⅞	88	88⅛
September delivery in elevator	89⅝	89½	88½	87⅞	88	88⅜

Indian corn has on the whole been firmer. No large net advance has taken place. Yet corn has sympathized to some extent with firmness in wheat. Also the crop movement has been very small. On Thursday Chicago got only 67 cars. Whenever the price recedes at all, offerings from the country promptly decrease. Shorts have been good buyers at times. The squeeze in oats has had some effect on corn. Contract stocks at Chicago are small. At the same time it is said that the short interest in May corn at Chicago is rather large—according to some rumors even decidedly so. Big interests have been buying May. Latterly, however, there have been beneficial rains over the greater part of the belt and favorable crop reports have been the rule. It is noticed, too, that on any upturn the offerings increase somewhat. To-day prices advanced, partly in response to the rise in wheat and covering of shorts. Country offerings have increased somewhat on the rise.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn	nom.	nom.	nom.	nom.	nom.	nom.

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator cts.	55¾	56⅛	55¾	55¼	55⅜	56
July delivery in elevator	56¼	56⅝	55¾	55½	55⅝	56
September delivery in elevator	57	57	56½	56⅛	56¼	56⅝

Oats have attracted a good deal of attention. A squeeze in May oats has been one of the features of the week. This was partly due to reports of a bad start for the crop in parts of Indiana and Illinois. Shorts in all deliveries have been roughly handled. The May option, as already intimated, has led the rise. On Monday there was an advance of 1⅜c. in that delivery. The plant is said to be very small in both Indiana and Illinois after a late planting. All sorts of sensational reports may be expected, but the truth seems to be that the short interest has become over extended. On Wednesday, however, came reports of heavy rains where they were most needed. This ended drought talk for the time being. Yet it remains true that the market has been active all the week and there has been a good cash demand. Prices advanced again on Thursday when there were reports that the rains in Illinois and the Ohio Valley turned out to be insufficient. Big commission houses at Chicago have been good buyers. Some large cereal interests are said to be heavily long of May and insist on taking delivery. To-day prices were higher, May advancing 1½ cents on covering on stop-loss orders. Some adverse crop reports, due to dry weather, are coming from big States. The cash demand was good.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Standards cts.	42½	43	43½	43½	43½	44
No. 2 white	43	43½	44	44	44	44½

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator cts.	36⅝	37¾	37¼	37	37¼	38½
July delivery in elevator	35½	36⅛	35⅝	35⅜	35½	36⅜
September delivery in elevator	35½	35	35⅛	34⅞	35	35⅝

The following are closing quotations:

FLOUR.

Winter, low grades	$3 35@$3 75	Spring clears	$3 80@$4 15
Winter patents	5 25@ 5 75	Kansas straights, sacks	4 30@ 4 70
Winter straights	4 50@ 4 60	Kansas clears, sacks	3 75@ 4 00
Winter clears	4 25@ 4 30	City patents	5 95@ 6 25
Spring patents	4 75@ 5 00	Rye flour	3 65@ 3 90
Spring straights	4 50@ 4 60	Graham flour	4 00@ 4 75

GRAIN.

Wheat, per bushel—f. o. b.		Corn, per bushel—	
N. Spring, No. 1	$1 00½	No. 2 elevator	Nominal
N. Spring, No. 2	98½	Steamer elevator	Nominal
Red winter, No. 2	1 11	No. 3 c.i.f.	Nominal
Hard winter, No. 2	1 00¾	Rye, per bushel—	
Oats, per bushel, new—		No. 2	68½
Standards	44	State and Pennsylvania	Nominal
No. 2, white	44½	Barley—Malting	55@65
No. 3	43½		

AGRICULTURAL DEPARTMENT REPORT ON CEREALS, &c.—The report of the Department of Agriculture, showing the condition of the cereal crops on May 1, was issued on the 7th inst., and is as follows:

The Crop Reporting Board of the Bureau of Statistics of the United States Department of Agriculture estimates, from the reports of correspondents and agents of the Bureau, as follows:

The area to be harvested as of May 1 was about 30,938,000 acres, or 4.5% (1,449,000 acres) less than the area planted last autumn, but 16.4% (4,367,000 acres) more than the area harvested last year, viz.: 26,571,000 acres. In 1911 the area was 29,162,000 acres and in 1910 27,329,000 acres.

A condition of 91.9% on May 1 is indicative of a yield per acre of approximately 16.6 bushels, assuming average variations to prevail thereafter. On the estimated area to be harvested, 16.6 bushels per acre would produce 513,571,000 bushels, or 28.4% more than in 1912, when the yield was 399,919,000 bushels, 19.3% more than in 1911, when the outturn was 430,656,000 bushels and 18.3% more than in 1910, when the production was 434,142,000 bushels.

The average condition of rye on May 1 was 91.0, compared with 89.3 on April 1, 87.5 on May 1 1912 and 89.6 the average for the past ten years on May 1.

The average condition of meadow (hay) lands on May 1 was 88.5, compared with 85.7 on May 1 1912 and a 10-year average on May 1 of 88.5.

Stocks of hay on farms on May 1 are estimated at 10,828,000 tons (14.9% of crop), against 4,744,000 tons (8.6%) on May 1 1912 and 86,73,000 tons (12.6%) on May 1 1911.

The average condition of pastures on May 1 was 87.1, compared with 81.7 on May 1 1912 and a 10-year average on May 1 of 86.1.

Of spring plowing 67.2% was completed up to May 1, compared with 52.8% on May 1 1912 and a 10-year average on May 1 of 65.7.

Of spring planting 5.70% was completed up to May 1, compared with 48.9% on May 1 1912 and a 7-year average on May 1 of 54.3.

For other tables usually given here, see page 1402.

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports May 10 1913 was as follows:

UNITED STATES GRAIN STOCKS.

In Thousands—	Amer. Wheat. bush.	Bonded Wheat. bush.	Amer. Corn. bush.	Amer. Oats. bush.	Bonded Oats. bush.	Amer. Rye. bush.	Amer. Barley. bush.	Bonded Barley. bush.
New York	579	571	141	399	150	11	149	32
Boston	7	334	19	21	2	38	4	----
Philadelphia	290	1,055	15	56	----	----	----	----
Baltimore	538	362	166	98	----	87	2	----
New Orleans	937	----	108	106	----	----	----	----
Galveston	665	----	33	----	----	----	----	----
Buffalo	1,632	1,197	1,647	699	----	107	391	----
Toledo	437	----	88	115	----	4	----	----
Detroit	285	----	77	26	----	18	----	----
Chicago	5,286	----	2,018	3,582	----	30	96	----
Milwaukee	49	----	42	274	----	30	17	----
Duluth	9,840	2,700	47	482	626	19	516	237
Minneapolis	19,266	----	2	692	----	198	535	----
St. Louis	1,060	----	99	110	----	7	2	----
Kansas City	2,026	----	270	80	----	----	----	----
Peoria	1	----	11	190	----	6	----	----
Indianapolis	144	----	221	25	----	----	----	----
Omaha	548	----	320	1,000	----	71	10	----
On Lakes	1,884	----	490	150	----	52	76	----
Total May 10 1913	45,474	6,219	5,814	8,105	778	678	1,798	269
Total May 3 1913	47,157	4,468	7,270	8,704	966	684	1,706	303
Total May 11 1912	38,180	4,716	6,471	9,485	3,287	589	1,001	255
Total May 13 1911	25,449	----	5,146	8,988	----	37	961	----

CANADIAN GRAIN STOCKS.

	Canadian Wheat. bush.	Bonded Wheat. bush.	Canadian Corn. bush.	Canadian Oats. bush.	Bonded Oats. bush.	Canadian Rye. bush.	Canadian Barley. bush.	Bonded Barley. bush.
Montreal	1,595	----	14	1,365	----	8	437	----
Ft. William & Pt. Arthur	7,710	----	----	6,529	----	----	----	----
Other Canadian	7,983	----	----	2,197	----	----	----	----
Total May 10 1913	17,288	----	14	10,091	----	8	437	----
Total May 3 1913	17,571	----	14	7,887	----	----	156	----
Total May 11 1912	18,480	----	2	7,499	----	----	95	----
Total May 13 1911	8,370	----	339	6,898	----	----	74	----

SUMMARY.

	Wheat. bush.	Bonded Wheat. bush.	Corn. bush.	Oats. bush.	Bonded Oats. bush.	Rye. bush.	Barley. bush.	Bonded Barley. bush.
American	45,474	6,219	5,814	8,105	778	678	1,798	269
Canadian	17,288	----	14	10,091	----	8	437	----
Total May 10 1913	62,762	6,219	5,828	18,196	778	686	2,235	269
Total May 3 1913	64,728	4,468	7,284	16,591	966	684	1,862	303
Total May 11 1912	56,660	4,716	6,473	16,984	3,287	589	1,096	255
Total May 13 1911	33,819	----	5,485	15,886	----	37	1,035	----

THE DRY GOODS TRADE.

New York, Friday Night, May 16 1913.

There is little change to report in connection with the dry-goods situation during the past week, new business continuing on a narrow scale. The progress of the tariff bill in the Senate is being followed with keen interest and some encouragement is derived from the numerous reports that it will meet with strong opposition before passage. It is believed by some that opposition to the free list will be so pronounced as to effect a compromise whereby wool and other items may be restored to the taxable list. The easiness in cotton goods of the past two weeks has entirely disappeared and the market shows a rallying tendency, especially in print cloths, where minor advances have been scored. The bulk of the business moving is in the nature of spots for filling in purposes and goods overdue on delivery. Jobbers are constantly watching the spot situation and are not finding supplies very plentiful. They also show a greater willingness to operate for fall, but only through fear that mill curtailment will cause too great a scarcity of supplies for them to delay too long. Mills are reported to be preventing any accumulation of stocks and are also very conservative about accepting business for delivery during the fall, owing to the uncertain raw material situation. The continued cool weather has restricted local retail trade, but reports from out-of-town to jobbers indicate a normal retail business throughout other sections of the country. The large retail houses are, of course, not anxious to stock up heavily in advance at present prices while there is a possibility of much lower values following the passage of the tariff bill. Export business is very quiet, lower prices having failed to bring out orders. There are reports that buyers for India have been bidding for Pepperell drills at prices slightly under the market, but no business has been closed. Advices from China indicate that goods are moving to the interior more freely, but there is no inquiry for further supplies. Men's wear and dress goods markets are quiet. Some cancellations are reported in men's wear, with only a moderate amount of new business being placed for fall. Clothiers are very much concerned over the tariff and are not making up any more than they are reasonably sure of disposing of. There is a fair demand for novelty dress woolens, but business in dress goods is also restricted.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending May 10 were 4,038 packages, valued at $268,216, their destination being to the points specified in the table below:

	1913 Week.	1913 Since Jan. 1.	1912 Week.	1912 Since Jan. 1.
New York to May 10—				
Great Britain	10	462	37	1,670
Other Europe	84	390	52	702
China	---	25,290	5,819	39,509
India	---	6,783	1,178	9,133
Arabia	390	13,900	---	26,353
Africa	658	11,865	816	7,724
West Indies	575	15,512	950	20,717
Mexico	52	1,251	112	1,383
Central America	354	6,275	369	7,304
South America	1,515	21,690	2,432	29,870
Other countries	400	24,852	949	26,852
Total	4,038	128,270	12,714	171,217

The value of these New York exports since Jan. 1 has been $9,975,658 in 1913, against $11,403,474 in 1912.

Generally speaking, the undertone of markets for domestic cotton goods has been very steady during the past week, with some improvement noted in the demand. Reports from salesmen on the road who are out seeking additional business, however, are less encouraging as, owing to the belief in lower prices on the part of buyers, salesmen are only able to make little headway on late orders. There has, nevertheless, been improved buying of crashes, prints and other staples for forward delivery, as stocks in the hands of many jobbers are depleted and they have been forced to enter the market. Colored cottons, particularly the coarser grades, hold steady and are in fair demand. Drills are irregular, while trading in fancy cottons for prompt delivery is confined for the most part to specialties. Ginghams also rule steady, with staple goods for quick shipment none too plentiful. Sheets and pillow cases are said to be in a better-sold position than many believed, some of the more popular brands of wide sheetings being under order for three months or more. An encouraging feature in the situation is the activity in carpets and the steady prices at which they are selling despite the outlook for tariff changes. Print cloths have been more active and prices steadier. A large portion of the business placed has been for future delivery, with some shipments booked as late as December. Gray goods, 38½-inch standard, are quoted at 5c.

WOOLEN GOODS.—The effect of tariff uncertainty continues to restrict business in the markets for men's wear and dress goods. Concessions are reported on light-weight men's wear. A number of mills are said to be offering these in order to move stocks, as they desire to get rid of their holdings before the new tariff goes into effect. Buyers of heavy-weight goods are moving cautiously, as, in view of the proposed tariff changes, they believe prices will be lower. While there has been fair ordering of dress goods, markets in general rule quiet.

FOREIGN DRY GOODS.—Inquiries have been more numerous in the markets for linens during the past week and fair sales have taken place. There has been a more active demand for housekeeping lines for fall delivery and orders taken have been booked subject to tariff changes. While a number of buyers expect sharp reductions in prices, in all likelihood the downward revision will be much smaller than anticipated. Dress linens have been active, with merchants reporting an improved demand for colored goods. The market for burlaps has again ruled featureless. Light-weights are quoted at 5.75c. and heavy-weights at 8.10c.

Importations and Warehouse Withdrawals of Dry Goods

Imports entered for Consumption for the Week and since Jan. 1.

	Week Ending May 10 1913. Pkgs.	Value.	Since Jan. 1 1913. Pkgs.	Value.
Manufactures of—		$		$
Wool	350	79,213	11,922	2,937,458
Cotton	2,642	633,930	58,537	16,603,307
Silk	1,085	513,359	28,054	12,446,654
Flax	1,683	332,702	43,211	8,840,908
Miscellaneous	1,942	93,889	61,805	5,886,051
Total 1913	7,702	1,653,093	203,529	46,714,378
Total 1912	8,414	1,720,917	211,160	44,333,644
Warehouse Withdrawals Thrown Upon the Market.				
Manufactures of—				
Wool	270	81,060	4,970	1,212,957
Cotton	611	168,049	12,804	3,759,936
Silk	220	82,409	3,497	1,494,646
Flax	530	112,590	10,652	2,314,971
Miscellaneous	1,727	95,579	50,426	2,024,167
Total withdrawals	3,358	539,687	82,349	10,806,677
Entered for consumption	7,702	1,653,093	203,529	46,714,378
Total marketed 1913	11,060	2,192,780	285,878	57,521,055
Total marketed 1912	13,322	2,141,866	320,295	55,562,134
Imports Entered for Warehouse During Same Period.				
Manufactures of—				
Wool	647	131,811	7,350	1,733,050
Cotton	1,134	1,129,495	14,857	4,257,675
Silk	268	104,273	3,605	1,441,943
Flax	404	217,513	13,488	2,962,811
Miscellaneous	1,830	81,681	66,305	2,008,047
Total	4,283	964,773	105,605	12,403,526
Entered for consumption	7,702	1,653,093	203,529	46,714,378
Total imports 1913	11,985	2,617,866	309,134	59,117,904
Total imports 1912	10,640	2,193,519	321,246	55,002,260

STATE AND CITY DEPARTMENT.

News Items.

Baton Rouge, La.—*Commission Form of Government Approved.*—New Orleans papers state that the question of establishing a commission form of government carried at the election held May 13 by a vote of 472 to 39.

California.—*Legislature Adjourns.*—The fortieth California Legislature adjourned May 12. Among the laws enacted at this session was a "blue sky" measure to regulate investment securities.

Guatemala.—*Claims of British Bondholders Adjusted.*—Arrangements were completed this week whereby the deferred payment of interest to British holders of bonds issued in 1895 will be resumed. An agreement was signed at Guatemala City on May 14 by the British Minister and a representative of the Guatemalan Government providing for the resumption of interest payments under the guaranty made at the time the bonds were issued, that is, the allotment of $1 of each $1.50 of the Guatemalan coffee export tax collected. Payments under this arrangement were regular until 1898. Since then the British Government, acting for the bondholders, has been unable to obtain any satisfaction from Guatemala. The Guatemalan Minister, Juaquin Mendez, is now endeavoring, it is said, to arrange for the floating of a $30,000,000 bond issue, out of which Guatemala promises to pay the $10,000,000 principal due British bondholders and adjust other foreign indebtedness.

New York State.—*Legislative Proceedings.*—The Legislature concluded its regular session for 1913 on May 3. Principally because of the failure of the Legislature to pass a direct primary law in the form desired by the Governor, it was announced that a special session would be called and on (May 8) the date for this session was fixed for June 16. Another purpose of Governor Sulzer in convening the Legislature in extra session is to secure the repeal of two bills which he signed on April 25 and which were intended to facilitate the sale of State bonds. These measures became Chapters 356 and 357 of the Laws of 1913; the former exempts bonds or other obligations issued by the State of New York from the provisions of the inheritance tax law, while Chapter 357 amends Section 190 of the Tax Law so as to provide that corporations paying franchise taxes which shall own any State bonds shall have credited to them annually 1½%, instead of 1%, of the par value of all bonds bearing not exceeding 3% interest, and also be allowed a further credit of ½ of 1% on all holdings at more than 3% and not exceeding 4%. These measures were severely criticized on the ground that they would occasion a large loss of revenue to the State, and the Governor on April 28, after a conference with Mr. Lawson Purdy, President of the New York City Tax Commission, and representatives of the State Comptroller's office, caused to be prepared and introduced bills to repeal the two laws. These repeal bills were passed by the Senate on April 29 but were overlooked in the Assembly during the closing hours. On May 6 the Governor issued a proclamation particularly for the benefit of those who are holders of, or intend to purchase State bonds, announcing his intention to secure the passage of these repeal bills at the special session, thereby speedily taking away any advantages accruing to State bonds by reason of Chapters 356 and 357.

Subsequent to the introduction of the repeal bills referred to above, a bill was introduced increasing the interest rate on all future issues of State bonds to 4½%. This measure was passed by both Houses and is now in the hands of the Governor.

Another measure which was introduced but failed to pass proposed a credit in the payment of bank taxes similar to that allowed under Chap. 357 in the payment of franchise taxes. The present tax on bank shares is 1% and the proposed law directed that there should be deducted annually from this amount an amount equal to 1½% of the par value of all State bonds bearing not exceeding 3% interest and ½ of 1% of bonds bearing not exceeding 4%. The amount to be credited in no case to exceed the amount due for taxes.

An unsuccessful attempt was also made during the latter part of the session to repeal the law passed in 1911, known as the secured debt tax law, exempting bonds or other obligations secured by property located outside the State from the annual tax on personal property and substituting a tax of ½ of 1% annually.

The secured debt tax law was amended at this session so as to permit bonds to be registered covering mortgages issued on property within or without the State. This bill, which is now in the hands of the Governor, is known as the "Blauvelt Bill."

It was the intention of the Governor to avoid at this session the levying of a direct tax which has been imposed during the last two years, for the first time since 1905, to make up a deficit in the State budget. To take the place of this tax it was proposed to divert a part of the sinking funds which, according to the Commission of Inquiry, are largely in excess of requirements. The feasibility of this plan was questioned, however, with the result that a bill was passed providing for a direct tax to meet the requirements of the sinking fund for the current year. In addition bills were passed by the Senate permitting the transfer of the alleged surplus in the sinking fund to the general fund. In the Assembly, however, these measures met the fate of the bills to repeal Chapters 356 and 357 mentioned above, being overlooked during the closing hours.

On May 14 the Governor vetoed a bill providing for the submission to the voters on June 3 of the question of holding a convention to revise the constitution, the delegates to be elected at the general election this fall. The constitution at present provides for the holding of a convention in 1916.

Another important measure passed by the Legislature prior to adjournment and known as the Murtagh-Patrie Hydro-Electric Bill, provides for the immediate expenditure of $650,000 for the construction of a State power plant at Visscher's Ferry, where electric current is to be generated with power obtained from surplus waters of the barge canal. Under the bill the State is authorized to build lines for carrying the current to the eight municipalities within the capital district. The municipalities may dispense the State-developed current to private consumers as well as use it for the lighting of streets and public buildings.

Only one bill was passed affecting savings bank investments. This is now known as Chapter 416 of the Laws of 1913 and permits savings banks to invest in bonds of any State issued to refund bonds which were legal investments at maturity or time of payment. The amendment is to subdivision 3 of Section 146 of Chapter 10, Laws of 1909, which now reads as follows, the matter in italics being new:

3. In the stocks or bonds or interest-bearing obligations of any State of the United States which has not within ten years previous to making such investment by such corporation defaulted in the payment of any part of either principal or interest of any debt authorized by the Legislature of any such State to be contracted; and in the bonds or interest-bearing obligations of any State of the United States, issued in pursuance of the authority of the Legislature of such State, which have, prior to May twenty-ninth, eighteen hundred and ninety-five, been issued for the funding or settlement of any previous obligation of such State theretofore in default and on which said funding or settlement obligation there has been no default in the payment of either principal or interest since the issuance of such funding or settlement obligation, and provided the interest on such funding or settlement obligation has been paid regularly for a period of not less than ten years next preceding such investment; *and in the stocks, bonds or interest-bearing obligations of any State of the United States, issued in pursuance of the authority of the constitution or the Legislature of such State, to refund at or before maturity or within ninety days after maturity any of the bonds or obligations of such State which at their maturity, or at the date of their payment if paid before maturity, were legal investments for savings banks under the provisions of this subdivision, on which refunding obligation there has been no default in the payment of either principal or interest since the issuance thereof.*

Toronto, Ont.—*City Authorized to Acquire Railway and Electric-Light Properties.*—See "Toronto Street Ry." in our General Investment News Department last week, page 1365.

Bond Proposals and Negotiations this week have been as follows:

ACCOMAC COUNTY (P. O. Accomac), Va.—*BOND OFFERING.*—Proposals will be received until 2 p. m. May 26 by J. D. Grant Jr., Clerk Bd. of Sup., for the $10,000 5% 5-30-yr. (opt.) coup. road-impt. bonds voted March 15 (V. 96, p. 963). Denom. $100. Int. semi-ann. at office of County Treas. Cert. check for $100 required.

ALBANY, Linn County, Ore.—*BOND OFFERING.*—Proposals will be received until 8 p. m. May 28 by F. E. Van Tassel, City Recorder, for $71,087 58 6% coup. impt. bonds. Denom. (1) $87 58, (142) $500. Date Apr. 1 1913. Int. A. & O. Due Apr. 1 1923, subject to call any int. paying date after Apr. 1 1914. Cert. check for 2% of bonds bid for required.

ALCORN COUNTY (P. O. Corinth), Miss.—*BOND SALE.*—Reports state that the Hanchett Bond Co. of Chicago was recently awarded $4,000 agricultural school bonds at par and int.

ALLIANCE, Stark County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12.30 p. m. June 2 by C. O. Silver, City Aud., for the following bonds:

$7,150 00 5% st.-impt. (assess.) bonds. Denom. (10) $500 (5) $430. Date May 1 1913. Due $1,430 yrly. on Sept. 1 from 1914 to 1918 inclusive.

15,194 50 5% st.-impt. (assess.) bonds. Denom. (30) $500 (5) $38 90. Date April 1 1913. Due $3,038 90 yrly. on Sept. 1 from 1914 to 1918 incl.

1,500 00 4½% sanitary-sewer-constr. (city's portion) bonds. Denom. $500. Date April 1 1913. Due April 1 1928.

Int. semi-ann. at office of the City Treas. Cert. check on a national or State bank for 3% of bonds bid for, payable to City Treas., required. Bids must be made on blank forms furnished by the City Aud. Successful bidder to furnish blank bonds.

AMSTERDAM, Montgomery County, N. Y.—*BOND ELECTION.*—An election will be held May 22, it is reported, to vote on the question of issuing $100,000 Mohawk River bridge-construction bonds.

AMSTERDAM, Jefferson County, Ohio.—*BONDS VOTED.*—The question of issuing the $19,000 (not $15,000 as reported) 5% water-works bonds (V. 96, p. 1243) carried by a vote of 88 to 36 at the election held May 1.

ANDERSON COUNTY (P. O. Palestine), Tex.—*DESCRIPTION OF BONDS.*—The $150,000 5% court-house bonds awarded on April 4 to Hoehler & Cummings of Toledo for $150,350 (100.133), int. and printing of bonds (V. 96, p. 1375) are in the denom. of $1,000 each and bear date of April 10 1913. Int. A. & O. Due April 10 1953, subject to call beginning April 10 1923.

ANITA SCHOOL DISTRICT (P. O. Anita), Cass County, Iowa.—*BOND SALE.*—We are advised by the Secretary Board of Education that the $32,000 school bonds recently voted (V. 96, p. 1170) have been sold.

ARLINGTON, Gilliam County, Ore.—*BOND OFFERING.*—Proposals will be received until 8 p. m. June 3 for the $5,000 6% 5-10-yr. (opt.) electric-light-plant bonds voted April 21 (V. 96, p. 1314).

ATTLEBORO, Bristol County, Mass.—*TEMPORARY LOAN.*—On May 10 a loan of $40,000, in anticipation of taxes, due in six months, was awarded to the Wildey Savings Bank at 4.55% discount, it is stated.

BAGLEY SCHOOL DISTRICT (P. O. Bagley), Guthrie County, Iowa.—*BOND SALE.*—We are advised by the Sec. of the Bd. of Ed. under date of May 5 that this district has disposed of the $18,000 5% bldg. bonds voted Mar. 29 (V. 96, p. 1038).

BALTIMORE, Md.—*BONDS TO BE OFFERED SHORTLY.*—It has been announced that the following 4% reg. city stock will be offered at public sale early next month: $2,000,000 sewerage, due 1961; $1,500,000 water, due 1958; $650,000 paving, due 1961; $400,000 Jones' Falls, due 1961; $375,000 conduit, due 1962; $325,000 annex improvement, due 1951; $170,000 dock, due 1961, and $80,000 school-house, due $961.

BARR TOWNSHIP SCHOOL DISTRICT (P. O. Washington,) Daviess County, Ind.—*BOND SALE.*—On May 6 the $17,500 4½% 8-year (aver.) school bonds (V. 96, p. 1243) were awarded to Breed, Elliott & Harrison of Indianapolis for $17,662 (100.925) and int. Other bids were:

J. F. Wild & Co., Indianap.	$17,660	People's Nat. Bank, Wash.	$17,575
E. M. Campbell & Son, Ind.	17,605	Fletcher-American Nat. Bk., Indianapolis	17,530
Wash. Nat. Bank, Wash.	17,575		

BARRY SCHOOL DISTRICT (P. O. Barry), Pike County, Ill.—*PRICE PAID FOR BONDS.*—We are advised that the price paid for the $9,000 5% 2-6-yr. (ser.) bldg. bonds awarded to the Farmers State Bank of Pittsfield in March (V. 96, p. 1243) was $9,015 (100.166). Denom. $500. Date April 1 1913. Int. ann. on March 1.

BAUGO SCHOOL TOWNSHIP (P. O. Elkhart), Elkhart County, Ind.—*BOND SALE.*—On May 10 the $15,000 4½% 8-yr. (aver.) bldg. bonds (V. 96, p. 1243) were awarded to J. F. Wild & Co. of Indianapolis for $15,287 (101.913) and int. Other bids follow:
Breed, Elliott & Har., Ind. $15,286 | E.M.Campbell Sons & Co., Ind. $15,190
The bonds are dated July 1 1913.

BELLEVUE, Huron County, Ohio.—*BOND SALE.*—On May 10 the $1,495 50 6% 5½-year (average) coupon Kilbourne St. assessment bonds (V. 96, p. 1170) were awarded to the First Nat. Bank of Bellevue for $1,523 90 (101.905) and interest. Other bids follow:
Secur. S. B. & Tr. Co., Tol *$1,530 50 | Provident Savings Bank & Trust Co., Cincinnati ---$1,507 50
Bellevue Sav. Bk., Bellevue 1,521 40 |

* This bid appears to be higher than that of the purchasers, but is so given by the Auditor.

BENKLEMAN, Dundy County, Neb.—*BOND OFFERING.*—We are advised by the Mayor under date of May 11 that the $20,000 water and $5,000 electric-light bonds recently voted (V. 96, p. 1038) will be offered for sale within the next 30 to 60 days.

BERLIN HEIGHTS SCHOOL DISTRICT (P. O. Berlin Heights), Erie County, Ohio.—*BOND ELECTION.*—The question of issuing $5,000 school bonds will be submitted to a vote on May 19, it is stated.

BERRIEN COUNTY (P. O. St. Joseph), Mich.—*BOND OFFERING.*—Proposals will be received until 12 m. June 5 for $100,000 of an issue of $500,000 4% 15-year road-impt. bonds recently voted (V. 96, p. 1314). Denom. $1,000. Int. semi-ann. H. Roebeck is Chairman of Special Committee.

BILLINGS, Yellowstone County, Mont.—*BOND OFFERING.*—F. T. Woods, Mayor, will offer for sale at public auction at 12 m. June 24 the $575,000 5% gold coupon municipal-water-works-constr. bonds voted March 25 (V. 96, p. 1038). Auth. Secs. 3454 to 3464 incl. Revised Codes 1907. Denom. $1,000. Date Jan. 1 1913. Int. J. & J. at office of City Treas., or at some bank in N. Y., to be designated by the City Treas. Due Jan. 1 1933, subject to call $100,000 Jan. 1 1918; $200,000 Jan. 1 1923 and $275,000 Jan. 1 1928. An unconditional cert. check for $10,000, payable to City Treas., required. Official circular states that there is no controversy as to the right of the city to issue these bonds, the corporate existence of the city, the boundaries thereof, or the title of the present officers to their respective offices, and that no previous issue of bonds has ever been contested; also that there has never been a default or compromise of a city obligation.

BROOKFIELD, Linn County, Mo.—*BONDS TO BE SOLD LOCALLY.*—The City Clerk advises us under date of May 12 that the $40,000 city-hall and $10,000 water-main-extenion bonds voted April 1 (V. 96, p. 1110) will be sold to local parties.

BROOKLYN TOWNSHIP (P. O. Brooklyn), Cuyahoga County, Ohio.—*BOND OFFERING.*—Proposals will be received until 2 p. m. June 10 by C. J. Herr, Twp. Clerk, for $3,000 4½% coupon highway-impt. bonds. Denom. $500. Date June 14 1913. Int. A. & O. at office of Twp. Treas. Due $500 yrly. on Oct. 1 from 1914 to 1919 incl. An unconditional cert. check on a bank other than the one making the bid, for 10% of bonds bid for, payable to Twp. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

BUFFALO, N. Y.—*BOND SALE.*—During the month of April the following six issues of 4% bonds, aggregating $273,649 51, were disposed of at par:

Amount.	*Purpose.*	*Date.*	*Due.*
$30,000 00	Grade crossing	April 1 1913	July 1 1914
*170,000 00	Certificates of indebtedness	April 1 1913	July 1 1914
29,500 00	Water refunding	April 1 1913	April 1 1938
*18,500 00	Certificates of indebtedness	April 1 1913	July 1 1914
22,000 00	Certificates of indebtedness	April 15 1913	July 1 1914
3,649 51	Monthly local work	April 15 1913	April 15 1914

*Purchased by local banks. The remaining issues were taken by the Comptroller for the city's various sinking funds.

BUHL, St. Louis County, Minn.—*BOND OFFERING.*—Proposals will be received until 8 p. m. May 21 by F. J. Demel, Village Recorder, for the following 6% gold coup. tax-free bonds authorized by a vote of 78 to 26 at an election held April 21:
$80,000 municipal refunding bonds. Due $35,000 in 1 year, $35,000 in 2 years and $10,000 in 3 years from date of issue.
20,000 municipal water, light and heat bonds. Due in 3 years.
Denom. $1,000. Date June 15 1913. Int. semi-annual at the First State Bank, Buhl. Certified check or bank draft on a Minnesota bank for 2% of bonds bid for, payable to Village Treasurer, required. No debt at present. Assessed valuation, $9,658,736.

BURLINGAME, San Mateo County, Cal.—*BONDS VOTED.*—At the election held Apr. 30, the proposition to issue $25,000 city-hall-constr. bonds carried by a vote of 277 to 107.

CABELL COUNTY (P. O. Huntington), W. Va.—*BOND OFFERING.*—Proposals will be received until May 20 for $100,000 4½% 20-30-year road-impt. bonds. D. I. Smith is Pres. of County Court.

CALEXICO, Imperial County, Cal.—*BOND ELECTION.*—On May 19, reports state, the question of issuing $9,000 water-works and additional fire-protection bonds will be submitted to the voters.

CALIFORNIA SCHOOL DISTRICT, Washington County, Pa.—*BOND SALE.*—Reports state that J. S. & W. S. Kuhn, Inc., of Pittsburgh have been awarded $15,000 5% tax-exempt bonds, dated April 1 1913.

CAMDEN COUNTY (P. O. Camden), N. J.—*BONDS NOT SOLD.*—No sale was made on May 14 of the $75,000 4½% 20-yr. coup. or reg. bridge construction bonds offered on that day (V. 96, p. 1376).

CANTON, Stark County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. May 19 by E. C. Brumbaugh, City Auditor, for the following 4½% coupon street-improvement bonds:
$32,000 Liberty St. storm water-sewer-extension bonds. Denom. $1,000. Due Mar. 1 1923.
1,000 Logan Ave. sewer-construction bond. Due Mar. 1 1918.
24,900 South Cleveland Ave. impt. bonds. Denom. (24) $1,000, (1) $900. Due $4,000 on Mar. 1 1915, 1916 and 1917 and $3,000 yearly on Mar. 1 from 1918 to 1920 incl. and $3,900 on Mar. 1 1921.
3,400 Walter Ave. impt. bonds. Denom. (3) $1,000, (1) $400. Due $1,000 yearly on Mar. 1 from 1915 to 1917 incl. and $400 on Mar. 1 1918.
8,600 South Cleveland Ave. (city's portion) bonds. Denom. (8) $1,000, (1) $600. Due Mar 1 1921.
400 Walter Ave. (city's portion) bond. Due Mar. 1 1918.
27,700 Dueber Ave. (assessment) bonds. Denom. (1) $700, (27) $1,000. Due $4,000 yearly on Mar. 1 from 1915 to 1920 incl. and $3,700 Mar. 1 1921.
3,300 Struble St. (assessment) bonds. Denom. (1) $1,300, (2) $1,000. Due $1,000 on Mar. 1 in 1916 and 1917 and $1,300 on Mar. 1 1918.
400 Struble St. (city's portion) bond. Due Sept. 1 1917.
Date Mar. 1 1913, except last issue ($400 Struble St. bond), which is dated Sept. 1 1912. Interest semi-annual. Certified check on a Canton bank for 5% of bonds bid for, payable to City Treasurer, required. Bonds to be delivered in Canton and paid for within 30 days from time of award. Successful bidder to furnish blank bonds at his own expense. The three last issues were offered without success on Mar. 24 (V. 96, p. 665).

CASCADE COUNTY (P. O. Great Falls), Mont.—*BONDS VOTED.*—According to reports, the proposition to issue $85,000 jail-construction bonds (V. 96, p. 1314) carried at the election held May 3.

CEDAR HEIGHTS SCHOOL DISTRICT (P. O. Cedar Falls), Blackhawk County, Iowa.—*BONDS VOTED.*—The proposition to issue $4,000 bldg. bonds carried, reports state, at the election held May 3 by a vote of 57 to 13.

CENTRALIA SCHOOL DISTRICT (P. O. Centralia), Marion County, Ill.—*BOND ELECTION.*—An election will be held May 24, it is stated, to vote on the question of issuing building bonds.

CENTER JUNCTION INDEPENDENT SCHOOL DISTRICT (P. O. Center Junction), Jones County, Iowa.—*BOND OFFERING.*—Proposals will be received until 8 p. m. May 21 by W. A. Stingley, Sec. School Board, for the $9,000 5% school bonds voted Mar. 1. Date June 1 1913. Int. semi-annual. Certified check for $200 required. Bonds to be delivered and paid for on June 1 1913. Purchaser to furnish blank bonds at his own expense.

CENTRE TOWNSHIP SCHOOL DISTRICT (P. O. Centre), Howard County, Ind.—*BOND SALE.*—On May 9 the $12,000 4½% 7-year (average) Darrough Chapel school-impt. bonds (V. 96, p. 1314) were awarded to J. F. Wild & Co. of Indianapolis at 100.35 and printed bonds. Other bids follow:
Howard Nat. Bk., Kokomo $12,026 | Breed, Elliott & Harrison, Indianapolis ----------$12,006 50
Farmers Tr. & S. Bk., Kok-- 12,011 |
In addition, all bidders offered to furnish printed bonds.

CHANUTE SCHOOL DISTRICT (P. O. Chanute), Neosho County, Kans.—*BOND OFFERING.*—According to reports, proposals will be received until 7 p. m. May 19 by Jeanette Groom, Clerk Bd. of Ed., for the $110,000 4½% 20-yr. school bonds voted April 23 (V. 96, p. 1314.) Cert. check for 1% required.

CHATTANOOGA, Tenn.—*BOND OFFERING.*—Attention is called to the official advertisement elsewhere in this department of the offering on May 20 of the $116,000 Ridgedale Annexation and $34,000 Orange Grove Annexation 4½% 30-year coupon bonds. For details and terms of offering see V. 96, p. 1376.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

CHELAN COUNTY SCHOOL DISTRICT NO. 29, Wash.—*BOND OFFERING.*—Proposals will be received until 1 p. m. May 24 by C. E. Buttles, County Treasurer (P. O. Wenatchee), for $1,500 1-10-year (opt.) building bonds. Int. (not to exceed 6%) ann. at office of County Treas. A deposit of 1% of bonds bid for, payable to County Treas., required with each bid except that of the State of Washington.

CHERRYVILLE, Gaston County, No. Caro.—*BONDS TO BE OFFERED SHORTLY.*—We are advised that this town will offer for sale in the near future the $31,000 bonds voted May 6.

CHESTER SCHOOL DISTRICT (P. O. Chester), Delaware County, Pa.—*BOND OFFERING.*—According to reports, proposals will be received until 10 a. m. May 29 by T. E. Clyde, Chairman of School Board, for $75,000 4½% 25-year (av.) school bonds. Int. semi-annual. Certified check for 3% required.

CINCINNATI, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. June 16 by I. D. Washburn, City Aud., for $560,000 4½% 40-yr. park bonds. Auth. Secs. 3939 and 3942 Gen. Code. Denom. $500. Date May 1 1913. Int. M. & N. Cert. check for 5% of bonds bid for required. Purchaser to pay accrued interest. Bids must be made on blank forms furnished by the City Auditor.

CLAIBORNE COUNTY (P. O. Port Gibson), Miss.—*BOND OFFERING.*—Proposals will be received until 2 p. m. June 2 by the Bd. of Supervisors, B. H. Morehead, Chancery Clerk, for $10,000 5% 20-yr. bridge-constr. bonds. Denom. $1,000. Int. ann. at Port Gibson.

CLALLAM COUNTY (P. O. Port Angeles), Wash.—*BOND SALE.*—We are advised by the County Auditor that on Jan. 9 $300,000 10-20-yr. (opt.) road and bridge bonds were awarded to the Harris Tr. & Sav. Bank of Chicago at 100.10 for 5s. Denom. $1,000. Date May 1 1913. Int. M. & N. It was previously reported that $150,000 of this issue was awarded to E. H. Rollins & Sons of Chicago, in joint account with A. B. Leach & Co. of Chicago. (V. 96, p. 375.)

CLARENDON, Monroe County, Ark.—*BOND OFFERING.*—Proposals will be received until 3 p. m. May 20 by the Board of Impt. for approximately $60,000 water-works and sewer systems impt. bonds. J. W. Hooper is Secretary.

CLARION SCHOOL DISTRICT (P. O. Clarion), Wright County, Iowa.—*BOND SALE.*—On April 30 $45,000 5% building bonds were awarded, it is stated, to F. J. Younker of Des Moines.

CLARK COUNTY (P. O. Springfield), Ohio.—*BOND OFFERING.*—Proposals (sealed or verbal) will be received until 2 p. m. June 2 by the Bd. of Co. Comm'rs, J. M. Pierce, Co. Aud., for $100,000 5½% coup. flood-emergency bonds. Date June 2 1913. Int. J. & D. at office of Co. Treas. Due $5,000 yearly on June 2 from 1914 to 1933 incl. Cert. check on a local bank for $1,000, payable to Co. Treas., required. Denom. $1,000. Bonds to be delivered and paid for within 15 days from time of award.

CLARKE COUNTY (P. O. Vancouver), Wash.—*BOND OFFERING.*—According to reports, proposals will be received until 11 a. m. May 24 by W. R. Fletcher, Co. Treas., for $29,000 high-school bonds at not exceeding 6% interest.

CLOVIS, Fresno County, Cal.—*BOND OFFERING.*—Proposals will be received until 8 p. m. May 26 for the following 5% bonds voted March 25 (V. 96, p. 1039).
$24,000 sewer bonds. Denom. $600. Due $600 yrly. for 40 years.
25,000 water-works bonds. Denom. $833 33 1-3. Due $833 33 1-3 yrly. from 10 to 30 years.
Int. semi-ann. L. E. Weldon is City Clerk.

CLYDE, Sandusky County, Ohio.—*BOND SALE.*—On May 12 the three issues of 5% street-impt. bonds, aggregating $44,000 (V. 96, p. 1314) were awarded to the Clyde Sav. Bank Co. of Clyde for $44,094 (100.213) and int. Spitzer, Rorick & Co. of Toledo bid par.

COFFEYVILLE, Montgomery County, Kan.—*BOND SALE.*—We are advised that the $7,185 51 5½% coupon street-impt. bonds authorized on Dec. 16 1912 (V. 95, p. 1762) have been awarded to Spitzer, Rorick & Co. of Toledo at 100.25.

BONDS NOT TO BE OFFERED AT PRESENT.—The City Clerk advises us that the $30,000 5% 20-yr. railroad-aid bonds voted April 1 (V. 96, p. 1244) will not be issued until the completion of the road from Coffeyville to Nowata, Okla.

COLUMBUS, Ohio.—*BOND OFFERING.*—Proposals will be received until 2 p. m. May 19 by the Sinking Fund Trustees, M. A. Gemunder, Sec., for the following 4% tax-free bonds
$20,000 sanitary-garbage-disposal bonds. Date Sept. 29 1910. Due Sept. 1 1920.
20,000 sanitary-garbage-disposal bonds. Date Mar. 1 1911. Due Sept. 1 1920.
43,000 refuse-disposal bonds. Date Apr. 17 1911. Due Sept. 1 1931.
75,000 electric-light-plant-ext. bonds. Date Apr. 17 1911. Due Sept. 1 1941.
50,000 Milo main-trunk-sewer bonds. Date June 30 1911. Due Sept. 1 1931.
35,000 Summit Street bridge and subway bonds. Date Jan. 30 1912. Due Mar. 1 1932.
50,000 water-main-ext. bonds. Date Apr. 26 1912. Due Sept. 1 1942.
50,000 motor fire-apparatus bonds. Date Apr. 26 1912. Due Sept. 1 '32.
20,000 Belvidere Ave. impt. bonds. Date Oct. 4 1909. Due Sept. 1 '21.
28,000 Mound St. impt. bonds. Date Oct. 10 1907. Due Sept. 1 1919.
30,000 Schiller St. impt. bonds. Date July 25 1910. Due Sept. 1 1923.
25,000 Hight St. impt. bonds. Date June 30 1911. Due Sept. 1 1922.
14,000 Michigan Ave. impt. bonds. Date Oct. 31 1911. Due Sept. 1 '22.
Denom. $1,000. Int. M. & S., payable at office of City Treas. on street-impt. bonds and at office of the fiscal agency of the City of Columbus in N. Y. C. Cert. check for 2% of bonds bid for, required. Official circular states that the city has never defaulted in the payment of either principal or interest on any of its bonds. *The above are not new issues, but securities held by the Sinking Fund as an investment.*

COSHOCTON COUNTY (P. O. Coshocton), Ohio.—*BOND SALE.*—On May 10 $100,000 5% flood-emergency bonds were awarded, it is stated, to the Coshocton Nat. Bank of Coshocton at 100.102.

CRAWFORD COUNTY ROAD DISTRICT NO. 1 (P. O. Bucyrus), Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. June 7 by G. F. Ackerman, Co. Aud., for $16,000 5% coupon bonds. Denom. $500. Int. A. & O. at office of Co. Treas. Due $2,500 April 1 and Oct. 1 1917, $1,500 on April 1 and Oct. 1 in 1919 and 1920, $1,000 April 1 and Oct. 1 1921, $1,500 April 1 1923 and $1,500 Oct. 1 1923. Deposits of $200 required. Bids must be unconditional and include accrued interest. Successful bidder to furnish and pay for blank bonds.

CRYSTAL LAKE TOWNSHIP (P. O. Frankfort), Benzie County, Mich.—*BOND OFFERING.*—Proposals will be received until June 5 for $20,000 5% highway-impt. bonds. Denom. $1,000. Due $4,000 yrly. from 1923 to 1927 incl. B. W. Snider is Twp. Clerk.

CUBA, Allegany County, N. Y.—*BONDS VOTED.*—The issuance of $10,000 paving bonds was authorized by a vote of 142 to 15 on May 13. Due $500 yearly beginning 1914. We are advised that the bonds will be offered "as soon as possible."

CULLMAN COUNTY (P. O. Cullman), Ala.—*BOND SALE.*—On May 7 $160,000 30-yr. bonds were awarded to A. E. Jackson.

CULLOWHEE TOWNSHIP (P. O. Cullowhee), Jackson County, No. Caro.—*BOND SALE.*—This township has sold an issue of $20,000 road bonds, according to newspaper reports.

CULPEPER COUNTY (P. O. Culpeper), Va.—*BOND OFFERING.*—Proposals will be received until 10 a. m. June 2 by W. E. Coons, Clerk, for $40,000 5% series "2," Catalpa Magistirial Dist. bonds. Denom. $500. Int. ann. Due $4,000 yrly. on Jan. 1 from 1925 to 1934 incl. Cert. check for 5% of bid required. These bonds are part of an issue of $120,000, $40,000 of which have already been sold (V. 95, p. 497).

CUSTER COUNTY SCHOOL DISTRICT NO. 55, Mont.—*BOND SALE.*—On May 12 $5,000 5-7-year (opt.) building bonds, dated June 1 1913, were awarded to the State Board of Land Commissioners at par. Denom. $500. Interest annual.

CUT BANK, Teton County, Mont.—*BOND OFFERING.*—Proposals will be received until 8 p. m. May 26 by J. W. Coburn, Town Clerk, for $26,000 6% 14-20-yr. (opt.) electric-light and water-works bonds. Denom. $1,000. Int. J. & J. beginning Jan. 1 1914.

DALLAS TOWNSHIP (P. O. Bucyrus), Crawford County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. May 31 by C. A. Guiss, Civil Engineer, for $30,000 5% coup. road-impt. bonds. Auth. Sec. 7035 et seq., Gen. Code. Denom. $500. Int. A. & O. at office of Twp. Treas. Due part yrly. each six months from April 1 1916 to Oct. 1 1932 incl. Cert. check for $200 required. Bids must be unconditional. Purchaser to furnish blank bonds.

DALLES CITY (P. O. The Dalles), Wasco County, Ore.—*BOND OFFERING.*—Proposals will be received until 12 m. June 10 by G. F. Ross, City Recorder, for $12,000 5% 20-year gold bonds. Denom. $1,000. Date July 1 1913. Int. J. & J. at office of fiscal agency of State of Oregon in N. Y. City. Certified check for 5% of bonds bid for required. Bids must be unconditional. The legality of these bonds will be approved by Storey, Thorndike, Palmer & Dodge of Boston, whose favorable opinion will be furnished purchaser.

DAVIESS COUNTY (P. O. Washington), Ind.—*BOND OFFERING.*—Proposals will be received until 10 a. m. May 20, it is reported, by J. L. Clark, Co. Treas., for $2,538 4½% Washington Twp. highway-impt. bonds. Denom. $126 90. Int. semi-ann.

DAYTON, Ohio.—*BONDS AWARDED IN PART.*—Of the thirteen issues of 5% coupon (assessment) street-impt. bonds offered on May 12 (V. 96, p. 1376), the $11,200 Wayne Ave. paving bonds were awarded on that day to the Dayton Savings & Trust Co. of Dayton for $11,201 (100.008) and interest.

Subsequently the following bonds were sold at private sale at par and accrued interest: $9,500 Miami Chapel Road, $14,500 Bolender Ave., $12,600 Carlisle Ave. and $6,500 Sewer District No. 8 to the Merchants' National Bank, and $5,800 McDonough St., $4,700 Cincinnati St., $5,800 Neibert St., $4,000 Laura Ave. and $5,600 Clifton Drive to the City Trust & Savings Bank of Dayton.

The $800,000 5% 14½-year (average) coupon flood-emergency bonds also offered on May 12 (V. 96, p. 1376) were awarded to Harris, Forbes & Co. of N. Y. at 101.921 and int. Other bids for this issue were:

Blodget & Co., Boston ---$809,360 | Ten Dayton banks --------$800,000
Spitzer, Rorick & Co., Tol-- 801,376 |

DEDHAM, Mass.—*TEMPORARY LOAN.*—Reports state that a loan of $40,000, due Nov. 3 1913, has been negotiated with Loring, Tolman & Tupper of Boston at 4.94% discount.

DEER PARK, Spokane County, Wash.—*BOND OFFERING.*—Proposals will be received until 8 p. m. June 3 by F. E. De Vol, Town Clerk, for the $11,500 6% coup. or reg. gold funding bonds authorized April 2 (V. 96, p. 1245). Denom. $500. Date May 1 1913. Int. semi-ann. at Town or State Treas. office. Due May 1 1925, subject to call in 5, 10 and 15 years after date. Cert. check for 10%, payable to Town Clerk, required. Bonded debt May 5 1913, $10,000. Floating debt $13,249. Assessed valuation 1912, $235,000.

DELAWARE, Delaware County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. May 31 by F. D. King, City Aud. for the following 5% coup. impt. bonds:

$12,264 84 N. Washington St. impt. bonds. Denom. (1) $264 84, (24) $500. Due $1,264 84 on Sept. 1 1914, $2,000 on Sept. 1 1915 and 1916 and $1,000 on Sept. 1 from 1917 to 1923 incl.
4,058 73 E. Central Ave. impt. bonds. Denom. (1) $58 73, (9) $400. Due $458 73 on Sept. 1 1914 and $400 yrly. on Sept. 1 from 1915 to 1923 incl.

Date June 1 1913. Int. J. & D. at Sinking Fund depository.

DELAWARE COUNTY (P. O. Muncie), Ind.—*BOND SALE.*—On May 8 $5,600 4½% highway-impt. bonds were awarded to J. F. Wild & Co., Indianapolis, for $5,616 (100.285) and int. Denom. $280. Date April 14 1913. Int. M. & N. Due $280 each six months from May 15 1914 to Nov. 15 1923 incl.

DES MOINES, Polk County, Iowa.—*BOND SALE.*—On May 7 the $145,500 5% Des Moines and Raccoon Rivers channel-impt. bonds (V. 96, p. 1315) were awarded to Geo. M. Bechtel & Co. of Davenport, it is stated, for $145,832—making the price 100.228.

DICKSON COUNTY (P. O. Charlotte), Tenn.—*BONDS VOTED.*—Reports state that a favorable vote was cast at the election held April 26 on the proposition to issue $250,000 road-improvement bonds.

DODGE COUNTY SCHOOL DISTRICT NO. 50, Minn.—*BOND SALE.*—On March 29 the State of Minn. purchased at par $15,000 school bonds.

DOYLESTOWN SCHOOL DISTRICT (P. O. Doylestown), Bucks County, Pa.—*BOND SALE.*—The $20,000 4% 20-yr. bldg. bonds voted Dec. 12 1912 (V. 95, p. 1696) were sold on May 5, according to reports. Denom. (50) $100 and (30) $500.

DUVAL COUNTY (P. O. Jacksonville), Fla.—*BOND SALE.*—On May 7 the $250,000 5% 30-yr. gold coupon road bonds (V. 96, p. 1110) were awarded to Estabrook & Co. of N. Y. at 100.55 and int.

DYERSBURG, Dyer County, Tenn.—*BOND OFFERING.*—Proposals will be received until May 26 by the Aldermen and W. A. Fowlkes Jr., Mayor, for the following 5% coup. bonds:

$75,000 Dyer County funding bonds. Auth. Mar. 27 (V. 96, p. 1170). Denom. $1,000. Date Apr. 1 1913. Int. A. & O. at trustees' office. Due Apr. 1 1933, subject to call $5,000 yearly beginning Apr. 1 1918.
25,000 high-school-bldg. bonds of the city of Dyersburg, voted May 5 (V. 96, p. 1376). Int. semi-ann. Due 20 years.

EATON, Preble County, Ohio.—*BOND OFFERING.*—Proposals will be received until June 2 by C. F. Ressler, Vil. Clerk, for $4,000 5½% street-repair bonds. Auth. Sec. 3939 Gen. Code. Denom. $500. Date May 1 1913. Int. ann. Due $500 yrly. on Sept. 1 from 1914 to 1921 incl. Cert. check for 10% of bonds bid for, payable to Vil. Clerk, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

ELLICOTT (Town) UNION FREE SCHOOL DISTRICT NO. 6 (P. O. Falconer), Chautauqua County, N. Y.—*BOND OFFERING.*—Further details are at hand relative to the offering on May 19 of the $25,000 coupon or reg. bldg. bonds at not exceeding 6% int. (V. 96, p. 1376) Proposals for these bonds will be received until 8 p. m. on that day by the Bd. of Ed., F. R. Ford, Clerk, Denom. to suit purchaser. Date July 1 1913. Int. ann. or semi-ann. (on such dates as purchaser may elect), payable at First Nat. Bank, Falconer and in N. Y. exchange, if holder desires. Due $2,500 yrly. on July 1 from 1927 to 1936 incl. Cert. check for $250 required. Official advertisement states that there is no controversy or litigation pending. Bonded debt $23,500. Assess. val. $912,297; actual val. (est.) $2,000,000.

ENGLISH, Crawford County, Ind.—*BOND OFFERING.*—Proposals will be received until 2 p. m. May 23, reports state, by J. S. Melton, Town Treas., for $2,400 4½% bonds. Denom. $240. Int. semi-ann. Due $240 yearly for 10 years.

EUGENE, Lane County, Ore.—*BOND OFFERING.*—Proposals will be received until 7.30 p. m. May 28 by R. S. Bryson, City Recorder, for $100,000 25-yr. water-plant impt. and ext. bonds at not exceeding 5% int. Denom. not less than $500 nor more than $1,000. Int. semi-ann. Cert. check for 2% of bonds bid for, required.

Proposals will also be received until 7:30 p. m. on the same day by the City Recorder for the following impt. bonds at not exceeding 6% int. $6,850 Fairmount Boulevard-impt. bonds. Denom. $350, $250 and $500. $27,000 Thirteenth St.-impt. bonds. Denom. $250 and $500.

Date of bonds to be agreed upon between the Common Council and purchaser. Int. semi-ann. Cert. check for 2% of bonds bid for required.

FAIRPORT, Monroe County, N. Y.—*BOND SALE.*—On May 10 the $40,000 15½-yr. (av.) gold sewer and disposal plant bonds (V. 96, p. 1315) were awarded to Isaac W. Sherrill & Co. of Poughkeepsie at 100.375 for 5s.

FARRELL (P. O. So. Sharon), Mercer County, Pa.—*BONDS VOTED.*—The question of issuing the $125,000 4½% 30-year municipal water-plant bonds (V. 96, p. 1039) carried at the election held April 8.

FORT DODGE SCHOOL DISTRICT (P. O. Fort Dodge), Iowa.—*BOND OFFERING.*—Bids will be entertained by this district for $65,000 4½% 10-20-year (opt.) site-purchase and building bonds voted May 9. Interest annual. C. F. Luncombe is President of the School Board.

FORT PAYNE, De Kalb County, Ala.—*BOND OFFERING.*—Proposals will be received until June 1 for the $10,000 4% 20-year school-bldg. bonds (V. 96, p. 1245). Auth., vote of 127 to none at the election held May 5. H. B. Brock is Mayor.

FOWLER TOWNSHIP (P. O. Cortland), Trumbull County, Ohio.—*BOND OFFERING.*—Proposals will be received until 1 p. m. May 31 by H. W. Scheidegger, Twp. Clerk, for $15,000 5% road-impt. bonds. Auth. Secs. 7004 and 7005, Gen. Code. Denom. $500. Date May 15 1913. Int. M. & N. Due $500 each six months from Oct. 1 1914 to April 1 1929 incl. Cert. check for $500, payable to Twp. Treas., required.

FRAMINGHAM, Mass.—*DESCRIPTION OF NOTES.*—The $10,000 bridge and $9,000 sewerage 4½% notes awarded on April 28 to R. L. Day & Co. of Boston at 100.319 (V. 96, p. 1377) are in the denom. of $1,000 each and bear date of April 29 1913. Int. A. & O. Due part yearly on April 29 from 1914 to 1923.

FRANKLIN COUNTY (P. O. Brookville), Ind.—*BOND OFFERING.* Proposals will be received until May 20 by F. J. Geis, County Treasurer, for $12,900 4½% highway-impt. bonds. Denom. $645. Int. semi-annual.

FRANKLIN COUNTY (P. O. Columbus), Ohio.—*BOND OFFERING.*—Proposals will be received until 10 a. m. May 31 by the Board of County Commissioners, John Scott, Clerk, for the following 5% road-impt. bonds:

$6,000 Godown road bonds. Due $2,000 yrly. on April 1 from 1916 to 1918 incl.
114,500 New Albany and Reynoldsburg road bonds. Due $35,000 on April 1 in 1916 and 1917 and $44,500 on April 1 1918.
43,000 Kidner and Taylor road bonds. Due $10,000 on April 1 1916, $15,000 in 1917 and $18,000 on April 1 1918.
40,500 Richardson road bonds. Due $12,500 on April 1 in 1916 and 1917 and $15,500 on April 1 1918.
32,500 Thrush road bonds. Due $10,000 on April 1 in 1916 and 1917 and $12,500 on April 1 1918.
91,500 Scioto Riverway road bonds. Due $20,000 on April 1 in 1916 and 1917 and $51,500 on April 1 1918.
8,000 Atcheson road bonds. Due $2,500 on April 1 in 1916 and 1917 and $3,000 on April 1 1918.

Auth. Secs. 6912-1 and 6956-15, Gen. Code. Denom. $500. Date April 1 1913. Int. A. & O. at office of Co. Treas. Cert. check on a Franklin Co. national bank or trust company or cash for 1% of bonds bid for, payable to Board of Co. Commrs., required. These bonds were offered without success on May 7 (V. 96, p. 1171).

PURCHASERS OF BONDS.—The purchasers of the four issues of 5% road-impt. bonds, aggregating $131,000, sold on May 7 (V. 96, p. 1377) were as follows:

$49,500 Boehm road bonds to the Western-German Bank of Cincinnati for $49,701 27 (100.406).
25,000 Park road bonds to Barto, Scott & Co. of Columbus for $25,017 (100.068).
24,000 Groveport road bonds to Barto, Scott & Co. of Columbus at par.
32,500 Livingston road bonds to the Ohio Nat. Bank of Columbus at par.

FRANKLINTON, Franklin County, No. Caro.—*BOND OFFERING.*—Further details are at hand relative to the offering on May 24 of the $12,000 6% coup. street-impt. bonds (V. 96, p. 1377). Proposals for these bonds will be received until 12 m. on that day by J. W. Daniel, Town Clerk. Denom. "optional." Date June 1 1913. Int. J. & D. at Hanover Nat. Bank, N. Y. Due $6,000 in June 1923 and 1933. Cert. check for $100, payable to the Town Clerk, required. No debt at present. Assessed valuation 1912, $716,952.

FREMONT, Sandusky County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. May 20 by the Finance Committee for $28,000 4½% coupon Wood St.-impt. (assess. and city's portion) bonds. Denom. (20) $400 (40) $500. Date May 1 1913. Int. A. & O. at office of Sinking Fund Trustees. Due $1,400 each six months from April 1 1914 to Oct. 1 1923 incl. Cert. check for $200 required. Bids must be unconditional.

Proposals will also be received until 12 m. June 3 by the Council Clerk for $5,500 4½% coup. water-works-ext. bonds. Denom. $500. Date June 1 1913. Int. A. & O. at office of Sinking Fund Trustees. Due $500 each six months from April 1 1914 to April 1 1940 incl. Cert. check for $200 required. Bids must be unconditional.

Proposals will be received until 12 m. June 10 by the Clerk of Council for $2,000 4½% coup. sewer-construction (city's portion) bonds. Denom. $500. Date June 1 1913. Int. A. & O. at office of Sinking Fund Trustees. Due $500 every six months from April 1 1914 to Oct. 1 1915 incl. Cert. check for $200 required. Bids must be unconditional.

BOND SALE.—On May 13 the $3,500 4½% coupon Wilson Ave. impt. bonds (V. 96, p. 1171) were awarded to the First Nat. Bank of Fremont, it is reported, at par and interest.

FREMONT SCHOOL DISTRICT NO. 3 (P. O. Fremont), McPherson County, Kans.—*BONDS VOTED.*—Reports state that this district recently voted $1,500 building bonds.

FRIENDSHIP, Allegany County, N. Y.—*BOND SALE.*—On May 8 the $16,000 street-paving bonds (V. 96, p. 1245) were awarded to Adams & Co. of N. Y. for $16,010 (100.062) and int. for 4.80s. Denom. $1,000. Date June 1 1913. Int. J. & D. Due $1,000 yearly.

GATESVILLE SCHOOL DISTRICT (P. O. Gatesville), Coryell County, Texas.—*BONDS VOTED.*—This district on May 7 voted in favor of the proposition to issue $25,000 high-school-building bonds, reports state.

GENESEE COUNTY (P. O. Flint), Mich.—*BOND OFFERING.*—Proposals will be received until May 23 by F. A. Wertman, County Clerk, for $100,000 of an issue of $500,000 4½% county road, series "D," bonds. Denom. $1,000. Date June 1 1913. Int. ann. on March 15. Due $25,000 yearly on March 15 from 1925 to 1928 inclusive. Certified check for $1,000, payable to County Treasurer, required.

GERMAN TOWNSHIP (P. O. New Bremen), Auglaize County, Ohio—*BOND ELECTION.*—According to Toledo newspaper reports, an election will be held May 20 to vote on the proposition to issue $1,500 side walk bonds.

GLENDALE SCHOOL DISTRICT, Los Angeles County, Cal.—*BONDS VOTED.*—By a vote of 467 to 170 this city on May 8 authorized the issuance, it is stated, of $52,000 school-impt. bonds.

GLENDORA SCHOOL DISTRICT (P. O. Glendora), Los Angeles County, Cal.—*BONDS VOTED.*—Reports state that this district on May 3 voted in favor of the proposition to issue the $40,000 grammar-school bonds (V. 96, p. 1315).

GROVE CITY SCHOOL DISTRICT (P. O. Grove City), Mercer County, Pa.—*BONDS VOTED.*—This district recently voted in favor of the proposition to issue $75,000 bldg. bonds (V. 96, p. 1171). The vote, reports state, was 331 to 231.

HAMILTON, Butler County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. May 23 by H. A. Grimmer, City Aud., for $100,000 5% coup. flood-debris-removing bonds. Denom. $500. Date May 1 1913. Int. M. & N. Due $10,000 yearly on May 1 from 1938 to 1947 incl. Certified check for 5% of bid, payable to City Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award.

HAMILTON, Hamilton County, Tex.—*BONDS VOTED.*—By a vote of 87 to 48, the proposition to issue $6,000 sewer bonds carried, reports state, at the recent election.

HAMLET, Richmond County, No. Caro.—*BONDS VOTED.*—At an election held May 6 the voters, it is said, authorized the issuance of $10,000 bonds for school purposes, $15,000 for a sewerage system and $5,000 for street improvements.

HARDIN COUNTY (P. O. Kenton), Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. June 2 by E. J. Carey, City Aud., fo $40,000 5% court-house-construction bonds. Auth. Sec. 5642-1, Gen. Code. Denom. $1,000. Date June 1 1913. Int. J. & D. at office of County Treas. Due $8,000 yearly on June 1 from 1919 to 1923, incl. Certified check on a Hardin County bank for 10% of bonds bid for required.

HARTFORD TOWNSHIP (P. O. Orangeville), Trumbull County, Ohio.—*BOND OFFERING.*—Proposals will be received until 1 p. m. June 7 by C. A. Newman, Twp. Clerk, for $5,000 5% road-impt. bonds. Auth. Sec. 7033 et. seq. Gen. Code. Denom. (7) $500, (6) $250. Date June 1 1913. Int. M. & S. at Orangeville Sav. Bank, Orangeville. Due $750 each six months from March 1 1914 to Sept. 1 1916 incl. and $500 on March 1 1917. Cert. check for $500, payable to Twp. Treas., required.

HENDERSON TOWNSHIP, Vance County, No. Caro.—*BOND OFFERING.*—Proposals will be received until 5 p. m. May 20 by C. A Lewis, Sec. Board of Trustees, for $30,000 5% coupon tax-free graded school bonds. Auth., vote of 316 to 21 at election held April 8. Denom. $1,000. Date July 1 1913. Int. J. & J. Due 30 years, opt. $1,000 yearly beginning 5 years from date. Certified check for $500, payable to the Board of Trustees, required. Purchaser to furnish blank bonds. Bonded debt, $17,000; no floating debt. Assessed valuation 1912, $4,473,826.

HIGH POINT, Guilford County, No. Caro.—*BONDS VOTED.*—The propositions to issue $50,000 sewer and water and $50,000 school bonds carried at the election held May 6. The vote was 832 to 43 and 833 to 28, respectively.

HOLTON, Jackson County, Kans.—*BOND OFFERING.*—Proposals will be received until May 20 by C. R. Peters, City Clerk, for the $23,110 30-year electric-light-extension bonds voted April 29 (V. 96, p. 1377). Denom. $1,000. Interest (rate to be named in bid). Amount of bonds to be sold may be reduced according to the cost of the extension.

HOWARD COUNTY (P. O. Kokomo), Ind.—*BOND OFFERING.*—Proposals will be received until 10 a. m. May 22, it is stated, by L. Ryan, County Treasurer, for $25,400 Dimmit, $13,660 Banto, $12,740 Lawrence, $8,400 Small, $4,600 Kenworthy, $3,400 Tarkngton, $44,000 Hammer, $7,200 Hodgin, $16,400 Kennedy, $8,000 Kimbel and $6,000 Derck road-improvement bonds. Date May 1 1913.

HUDSON COUNTY (P. O. Jersey City), N. J.—*BONDS AUTHORIZED.*—A resolution was passed May 8, it is stated, providing for the issuance of $110,000 boulevard bonds. Denom. $1,000.

HURON COUNTY (P. O. Norwalk), Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. May 26 by the Bd. of Co. Commrs., J. E. Smith, Co. Aud., for $38,000 5½% coupon bridge-impt. and constr. bonds. Denom. $500. Date May 1 1913. Int. M. & N. at Co. Treas. office. Due $1,000 each six months from May 1 1914 to Nov. 1 1919; $2,000 each six months from May 1 1920 to Nov. 1 1925 and $1,000 on May 1 and Nov. 1 1926. An unconditional cert. check on a bank other than the one making the bid for 5% of bonds bid for, payable to J. J. Mc Mann, Co. Treas., required. Bonds to be delivered and paid for within 10 days from time of award.

HUTCHINSON, Reno County, Kans.—*BOND SALE.*—On May 13 the $20,000 4½% 20-year coup. bridge-constr. bonds (V. 96, p. 1377) were awarded to the State Exchange Bank of Hutchinson at par and int. The Commerce Trust Co. of Kansas City, Mo., bid par less $680 for attorney's fee.

ITHACA, Gratiot County, Mich.—*BOND OFFERING.*—Proposals will be received until May 27 for $18,000 5% street-paving bonds. Auth. vote of 429 to 24 at election held May 5. Due $3,000 yearly from 1926 to 1931 inclusive.

KANSAS.—*BONDS PURCHASED BY STATE.*—The following nineteen issues of bonds, aggegating $206,022 19, were purchased ar par by the State of Kansas during the month of April:

Amount.	*Int.*	*Place.*	*Purpose.*	*Date.*	*Due.*
$33,500 00	5	Abilene	Improvement	Nov. 1 '12	Nov. 1 '13-'22
1,500 00	6	Barton Co. S. D. No. 96	School house	Mar.31'13	Jan. 1 '14-'18
15,000 00	5	Bennington	Water	Mar. 1 '13	Mar. 1 1943
6,000 00	5	Blue Mound	Light	April 1 '13	April 1 1925
5,000 00	5	Decatur Co. S.D. No. 101	School house	April 1 '13	April 1 '16-'25
3,000 00	5	Dickinson S. D. No. 9	School house	April 1 '13	April 1 '23-'28
20,000 00	5	Garden City	Light	Jan. 1 '13	Jan. 1 1943
6,300 00	5	Hutchinson	Improvement	April 1 '13	April 1 '14-'23
35,000 00	5	Madison	Water & light	April 1 '13	April 1 1933
1,500 00	6	Marion S. D. No. 46	School house	Apr.11 '13	Jan. 1 '15-'24
1,500 00	6	Marion Co. S. D. No. 112	School house	April 7 '13	July 1 '14-'18
7,000 00	5	Meade Co. S. D. No. 2	School house	April 1 '13	April 1 1928
2,500 00	5	Oketo	Light	Jan. 1 '13	Jan. 1 '17-'25
*8,300 00	5	Salina	Sewer	April 1 '13	April 1 '14-'23
16,380 00	5	Seneca	Sewer	Jan. 1 '13	Jan. 1 '14-'23
20,000 00	5	Turon	Water & light	Mar. 1 '13	Jan. 1 '18-'33
1,425 94	5	Wichita	Paving	Mar. 1 '13	Mar. 1 '14-'16
12,116 25	5	Wichita	Paving	Mar. 1 '13	Mar. 1 '14-'23
10,000 00	5	Wilson Co. Jt. S.D. No. 1	School house	Jan. 1 '13	Jan. 1 '14-'21

*The sale of these bonds was previously mentioned in V. 96, p. 1248.
The above bonds are all subject to call at any interest-paying period.

KEOKUK, Lee County, Iowa.—*BOND SALE.*—Local papers state that an issue of $43,000 5% 10-yr. (serial) funding bonds has been awarded to Geo. M. Bechtel & Co. of Davenport at par.

KEY WEST, Monroe County, Fla.—*BOND SALE.*—We are advised by the Auditor under date of May 7 that this city issued on Feb. 17 $50,000 5% 30-yr. coupon park-site-purchase bonds. Date Nov. 1 1911. Int. M. & N.

KING COUNTY SCHOOL DISTRICT NO. 37, Wash.—*BOND OFFERING.*—Proposals will be received until 10 a. m. May 24 by W. H. Hanna, Co. Treas. (P. O. Seattle), for $2,500 2-10-yr. (opt.) coupon bldg. bonds. Auth. election held April 26. Denom. $500. Int. (rate not to exceed 6%) ann. at office of Co. Treas., or at fiscal agency of State of Wash., in N. Y. City. Cert. check or draft for 1% of bonds bid for, payable to Co. Treas., required, except with bid from State of Wash. Bonds will be ready for delivery June 1 1913. No bonded debt. Outstanding warrants $65 95. Assessed val. $70,710.

KING COUNTY SCHOOL DISTRICT NO. 79, Wash.—*BOND OFFERING.*—Proposals will be received until 11 a. m. May 24 by W. H. Hanna, Co. Treas. (P. O. Seattle), for $2,500 2-10-yr. (opt.) coupon bldg. bonds. Auth. election held April 19. Denom. $500. Int. (rate not to exceed 6%) ann. at office of Co. Treas., or at fiscal agency of State of Wash. in N. Y. Cert. check or draft for 1% of bonds bid for, payable to Co. Treas., required, except with bid from State of Wash. Bonds to be ready for delivery June 1 1913. No bonded debt. Outstanding warrants $1,189 13. Assessed val. $273,765.

KINSTON, Lenoir County, No. Caro.—*BONDS VOTED.*—The election held in this city on May 6 resulted in favor of issuing the $50,000 building and equipment bonds (V. 96, p. 1316), according to reports.

KNOXVILLE SCHOOL DISTRICT (P. O. Knoxville), Tioga County, Pa.—*BOND SALE.*—On May 13 $30,000 4½% tax-free school bonds were awarded, it is stated, to J. S. & W. S. Kuhn, Inc., of Pittsburgh. Date May 1 1913. Int. M. & N. Due $5,000 yearly beginning May 1 1917.

LAKE TOWNSHIP SCHOOL DISTRICT (P. O. Bellefontaine), Logan County, Ohio.—*BOND SALE.*—On May 14 the $3,500 5½% 7-year (average) school-building bonds (V. 96, p. 1246) were awarded, it is stated, to the Bellefontaine National Bank at 101.

LAUDERDALE COUNTY (P. O. Meridian), Miss.—*BOND OFFERING.*—Proposals will be received until June 3, it is stated, for $100,000 Road District No. 1 bonds.

These bonds were awarded on March 5 to Breed, Elliott & Harrison of Cincinnati (V. 96, p. 892), but subsequently refused by them.

LAURELVILLE VILLAGE SCHOOL DISTRICT (P. O. Laurelville), Hocking County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. May 29 by M. E. Archer, Clerk Bd. of Ed., for $12,000 5½% bldg. bonds. Auth. Sec. 7625 Gen. Code. Denom. (8) $200, (8) $250, (8) $300, (8) $350, (8) $400. Date "day of sale". Int. M. & N. at Salt Creek Valley Bank, Laurelville. Due on March 15 and Sept. 15 as follows: $200 from 1914 to 1917 incl.; $250 from 1918 to 1921 incl.; $300 from 1922 to 1925 incl.; $350 from 1926 to 1929 incl. and $400 from 1930 to 1933 incl Cert. check for 10% of bonds bid for, payable to R. H. Hilliard, Treas. required.

LESTERSHIRE, Broome County, N. Y.—*BOND SALE.*—On May 13 ,00 0 sewer bonds were awarded to Douglas Fenwick & Co. of New York 0 .1(for 4.85s.

LINCOLN CENTER (P. O. Lincoln), Lincoln County, Kans.—*BOND ELECTION PROPOSED.*—According to reports, an election will be held in June to vote on the question of issuing $135,000 city-hall-construction bonds.

LINTON TOWNSHIP SCHOOL DISTRICT (P. O. Pimento), Vigo County, Ind.—*BOND SALE.*—On May 10 the $20,000 4½% 5½-year (av.) building bonds (V. 96, p. 1171) were awarded, it is stated, to J. F. Wild & Co. of Indianapolis at 100.525.

LITTLE VALLEY, Cattaraugus County, N. Y.—*BOND OFFERING.*—Proposals will be received until 7 p. m. May 19, reports state, by R. H. Pratt, Vil. Clerk, for $17,460 5-29-yr. (ser.) bonds. Cert. check for $200 required.

LODI, Columbia County, Wis.—*BOND OFFERING.*—Proposals will be received until 8 p. m. May 20 by J. F. Collin, Vil. Clerk, for $12,000 5% coupon city-hall-constr. bonds voted April 1. Denom. $1,000. Date May 15 1913. Int. ann. on Jan. 15 at Vil. Treas. office. Due $1,000 yearly on Jan. 15 from 1914 to 1925 incl.

LOUISIANA SCHOOL DISTRICT (P. O. Louisiana), Pike County, Mo.—*BONDS VOTED.*—Reports state that the proposition to issue $42,000 5% building bonds carried at the election held May 6, by a vote of 511 to 172. Denom. $500. Due in not more than 20 years.

LOUISVILLE, Stark County, Ohio.—*BOND SALE.*—On May 12 $20,000 5% 4½-year (av.) street-improvement bonds were awarded, reports state, to Spitzer, Rorick & Co. of Toledo at par.

LOWELL, Middlesex County, Mass.—*BOND OFFERING.*—Proposals will be received until 10 a. m. May 27, it is stated, by the City Treas., for $115,000 4½% municipal bonds. Date May 1 1913. Due part yearly from 1914 to 1923 incl.

LOWVILLE, Lewis County, N. Y.—*BONDS VOTED.*—The proposition to issue the $6,000 Mill Creek arch construction bonds (V. 96, p. 1172) carried, reports state, at the election held May 9.

LUCE SCHOOL TOWNSHIP, Ind.—*BOND OFFERING.*—Proposals will be received until 2 p. m. May 31 by Schuyler C. Ferguson, Township Trustee (P. O. Richland City), for $24,000 5% bonds. Denom. $1,000. Date July 1 1913. Interest semi-annual.

LUMBER BRIDGE SCHOOL DISTRICT (P. O. Lumber Bridge), Robeson County, No. Caro.—*BOND OFFERING.*—Proposals will be received until 12 m. June 14 by M. L. Marley Chairman of District, for $12,000 6% 30-yr. school bonds. Int. semi-ann. Cert. check for $100 required.

MACKINAC COUNTY (P. O. St. Ignace), Mich.—*BOND OFFERING.*—Further details are at hand relative to the offering on June 2 of the $50,000 5% 6-19-year (serial) coupon road-construction bonds (V. 96, p. 1378). Proposals for these bonds will be received until 10 a. m. on that day by M. Hoban, Chiarman Board of Supervisors. Auth. vote of 924 to 625 at the election held April 7. Denom. $500. Date July 1 1913. Int. annually in July at First Nat. Bank, St. Ignace. No deposit required with bid. No bonded debt at present. Floating debt, $11,000. Assessed valuation 1912, $3,673,198.

MADISON COUNTY (P. O. Marshall), No. Caro.—*BOND OFFERING.*—Proposals will be received until 12 m. June 2 by the Bd. of Co. Commrs., W. C. Sprinkle, Chairman, for the $300,000 5% road-impt. bonds voted April 22 (V. 96, p. 1316). Int. semi-ann. Due not less than 25 nor more than 40 yrs., as may be agreed upon between purchaser and said Bd. Delivery $50,000 as soon as practicable and the remainder as funds are needed. Cert. check for 5% of amount bid for required.

MALDEN, Middlesex County, Mass.—*BOND SALE.*—Reports state that on May 13 this city disposed of $119,000 4% paving and sewer bonds.

MARICOPA COUNTY (P O. Phoenix), Ariz.—*BOND SALE.*—The $30,000 6% 10-20-yr. (opt.) Road Dist. No. 1 impt. bonds (V. 96, p. 80) were purchased on Jan. 27 by the Valley Bank of Phoenix at 102. Denom. $500. Date Feb. 15 1913. Int. F.& A.

MARION, Marion County, Ohio.—*BONDS REFUSED.*—Newspaper reports state that C. E. Denison & Co. of Cleve. declined to accept the $13,500 5% 19½-yr. (aver.) police and fire-station bonds awarded to them on May 3 (V. 96, p. 1378), as their attorneys declared that the bond ordinance was illegally drawn.

MARION TOWNSHIP (P. O. Marion), McDowell County, No. Caro.—*BONDS VOTED.*—Reports state that this township on May 13 voted in favor of the question of issuing $50,000 road bonds.

MARYSVILLE SCHOOL DISTRICT (P. O. Marysville), Union COUNTY, Ohio.—*BONDS NOT SOLD.*—No bids were received on May 12 for the $80,000 4½% 20¾-year (average) building bonds offered on that day (V. 96, p. 1316). It is reported that the bonds will be re-advertised immediately as 5s.

MEMPHIS, Tenn.—*BONDS NOT SOLD.*—No sale was made on May 12 of the $40,000 4½% 50-year site-purchase and bulding bonds offered on that day (V. 96, p. 1378). We are advised that the bonds will be offered at private sale.

MERTZON SCHOOL DISTRICT (P. O. Mertzon), Irion County, Tex.—*BONDS VOTED.*—An issue of $8,000 high-school-building bonds was, according to reports, authorized at an election held May 3 by a vote of 39 to 4.

MEXICO, Oswego County, N. Y.—*BOND OFFERING.*—Proposals will be received until 2 p. m. May 24 by C. A. Peck, Village Treasurer, for $50,000 coupon water-works-construction bonds, at not exceeding 5% int. Denom. $1,000. Date June 1 1913. Int. J. & D. at National Bank of Commerce, N. Y. Due $2,000 yearly on June 1 from 1918 to 1942, incl, Certified check or a N. Y. draft for $1,000, payable to Village Treasurer. required. No debt at present. Assessed valuation 1912, $500,000.

MIDDLESEX COUNTY (P. O. Lowell), Mass.—*BOND SALE.*—On May 13 $28,000 4% notes, offered but not awarded on April 19 (V. 96, p. 1316), were awarded, it is stated, to Blake Bros. & Co. of Boston at par. Date May 1 1913. Due $2,000 yearly Dec. 1 1913 to 1926 inclusive.

MILLERSBURG, Holmes County, Ohio.—*BOND OFFERING.*—In addition to the $3,170 26 4½% Crawford St. sewer-constr. (assessment) bonds to be sold on June 2 (V. 96, p. 1378), the following 4½% street-impt. (assessment) bonds will also be offered

$9,585 09 East Jackson St. impt. bonds. Denom. (1) $1,012 50, (9) $952 51. Due $952 51 on Mar. 1 1914 and $952 51 yearly on Mar. 1 from 1915 to 1923 incl.

2,695 84 So. Monroe St. impt. bonds. Denom. (1) $275 20, (9) $268 96. Due $275 20 on Mar. 1 1914 and $268 96 yearly on Mar. 1 from 1915 to 1923 incl.

Auth. Sec. 3916, Gen. Code. Date Mar. 1 1913. Int. M. & S. Cert. check for 10% of bonds bid for, payable to Vil. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

MILLERSBURG SCHOOL DISTRICT (P. O. Millersburg), Holme County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. May 26 by G. H. Lange, Clerk Bd. of Ed. for $35,000 of the $40,000 5% bldg. bonds voted Apr. 15 (V. 96, p. 1172). Auth. Secs. 7625 to 7627, incl., Gen. Code. Denom. $500. Date May 26 1913. Int. M. & S. Due $500 each six months from Sept. 1 1914 to March 1 1949, incl. Certified check for 2% of bonds ibd for, payable to Board of Education, required.

MILWAUKEE, Wis.—*BONDS AWARDED IN PART.*—Of the three issues of 4½% coupon bonds, aggregating $255,000, offered on May 8 the $50,000 fire-dept. bonds have been awarded to the Wisconsin Trust Co. of Milwaukee at 100.353 and the $30,000 to John De Wolf of Milwaukee at 100.353. Denom. $500. Date Jan. 1 1913. Int. J. & J. at the City Treasurer's office. Due one-twentieth of each issue yearly. The issue unsold is $175,000 for bridges. Denom. $750. The remaining details are similar to those in the above issues.

MINNEAPOLIS, Minn.—*CERTIFICATE SALE.*—On May 8 the $5,286 50 5% 8-yr. (aver.) special certificates of indebtedness (V. 96, p. 1172) were awarded, it is stated, to the Union Investment Co. at par and int.

MINTURN SCHOOL DISTRICT, Madera County, Cal.—*BOND OFFERING.*—The Board of County Supervisors (P. O. Madera) has decided to offer for sale, it is stated, $5,000 bonds of this district. Denom. $1,000.

MITCHELL, Davison County, So. Dak.—*BOND ELECTION.*—On June 10 a vote will be taken, it is reported, on the question of issuing $60,000 bonds to install a municipal telephone system.

MOHAVE COUNTY (P. O. Kingman), Ariz.—*BIDS REJECTED.*—All bids received for the $100,000 5% road and bridge bonds offered on April 30 (V. 96, p. 892) were rejected.

MONTCLAIR, Essex County, N. J.—*BOND OFFERING.*—Proposals will be received until 8 p. m. June 9, it is stated, by S. H. Wenck, Town Treasurer, for $49,000 4½% 29½-year school bonds. Int. semi-annual. Certified check for $1,000 required.

MONTICELLO SCHOOL DISTRICT (P. O. Monticello), Drew County, Ark.—*BOND SALE.*—This district on April 10 awarded $30,000 6% 10-20-year (serial) high-school bonds to the Wm. R. Compton Co. of St. Louis. Denom. $500. Date May 1 1913. Int. M. & N.

MONTVALE, Bergen County, N. J.—*BOND SALE.*—On May 9 the $30,000 5% 30-yr. coupon or reg. funding bonds offered without success on April 18 (V. 96, p. 1247) were awarded to the Hackensack Trust Co. of Hackensack at par and int.

MORGAN COUNTY (P. O. McConnellsville), Ohio.—*BOND SALE.*—Despatches state that the New First National Bank of Columbus has been awarded $80,000 10¾-year (average) bridge and $20,000 23¼-year (average) road 5% bonds at 100.81.

MOUNT OLIVE GRADED SCHOOL DISTRICT, No. Caro.—*BOND ELECTION.*—A vote will be taken June 10, it is stated, on the question of issuing $10,000 improvement bonds.

MT. CARMEL SCHOOL DISTRICT (P. O. Mt. Carmel), Wabash County, Ill.—*BONDS VOTED.*—According to reports a favorable vote was cast at a recent election on the proposition to issue high-school-bldg. bonds.

MT. PLEASANT SPECIAL SCHOOL DISTRICT (P. O. Mt. Pleasant), Clinton County, Ohio.—*BOND SALE.*—On May 10 the $12,000 5% 6½-year (average) coupon site-purchase and building bonds (V. 96, p. 1317) were awarded to the Clinton County National Bank of Wilmington, it is stated, at par and interest.

MT. STERLING SCHOOL DISTRICT (P. O. Mount Sterling), Brown County, Ill.—*BOND SALE.*—The Secretary Board of Education advises us under date of May 12 that the $22,000 bonds recently voted (V. 96, p. 1172) have been disposed of.

MUNICH SCHOOL DISTRICT, Madero County, Cal.—*BOND SALE.*—On May 5 the $4,500 6% 1-6-yr. (ser.) bldg. bonds (V. 96, p. 1247) were awarded to A. A. Watson of Napa, Cal., at par and int. Denom. $750. Date May 5 1913. Int. ann. in May.

MUSKINGUM COUNTY (P. O. Zanesville), Ohio.—*BOND SALE.*—On May 6 the $100,000 5% bridge-constr. bonds (V. 96, p. 1317) were awarded to the Old Citizens' Nat. Bank of Zanesville at par. Denom. $1,000. Date May 1 1913. Int. M. & N. Due $10,000 yrly. from 1915 to 1924 incl.

NEBO TOWNSHIP (P. O. Nebo), McDowell County, No. Caro.—*BONDS VOTED.*—According to reports, this township on May 13 voted $10,000 road bonds.

NEW BEDFORD, Bristol County, Mass.—*TEMPORARY LOAN.*—Reports state that a loan of $200,000, due Nov. 13 1913, has been negotiated with the National Shawmut Bank of Boston at 4.50% discount.

NEWBERRY COUNTY (P. O. Newberry), So. Caro.—*BOND OFFERING.*—Proposals will be received until 3 p. m. May 30 by W. A. McSwain, Chairman Special Commission, for $49,000 20-year coupon refunding bonds at not exceeding 5% int. Denom. in multiples of $100, to suit purchaser. Date Jan. 1 1913. Int. annually at office of County Treasurer. Certified check for $500, payable to county, required.

NEWCOMERSTOWN, Tuscarawas County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. May 23 by H. Dillehay, Vil. Clerk, for $5,000 6% coup. street-impt. bonds. Denom. $1,000. Date Apr. 21 1913. Int. ann. in Apr. at Oxford Bank, Newcomerstown. Due $3,000 on Apr. 21 1915 and $2,000 on Apr. 21 1916. Cert. check for 10% of bid, payable to Vil. Treas., required. Bonded debt May 13 1913, $3,000. Assessed val. 1912, $2,429,680.

NEW LONDON TOWNSHIP (P. O. New London), Huron County) Ohio.—*BOND SALE.*—On May 14 the $15,000 5% 8¼-year (average, coupon New London Road District construction bonds offered on May12 (V. 96, p. 1317) were awarded, reports state, to Spitzer, Rorick & Co. of Toledo.

NEWPORT, R. I.—*TEMPORARY LOAN.*—A loan of $60,000, due Sept. 5, has been awarded, reports state, to Loring, Tolman & Tupper of Boston at 4.65% discount.

NEWTON COUNTY (P. O. Kentland), Ind.—*BOND SALE.*—On May 14 the $5,725 4½% highway-impt. bonds (V. 96, p. 1378) were awarded to J. F. Wild & Co. of Indianapolis for $5,737 50—making the price 100.218.

NEW YORK CITY.—*TEMPORARY LOANS.*—The following short-time securities (revenue bonds, bills and corporate stock notes) were issued during April:

Rev. Bds. 1913.	*Int.*	*Amount.*	*Rev. Bills.*	*Int.*	*Amount.*
Current exp..	4 3-5	$650,000 00	Current exp..	*4	$3,489,863 01
Current exp..	4½	1,064,453 09	Current exp..	*3⅞	997,345 89
Current exp..	4⅜	209,000 00	Current exp..	*4 15-16	x469,428 14
Current exp..	4¼	400,000 00	Current exp..	*4⅝	x952,476 38
Current exp..	4⅛	1,500,000 00	Current exp..	*4⅜	x965,535 88
Current exp..	4	7,000,000 00	Current exp..	*4⅝	a1,909,103 47
Current exp..	3¾	3,500,000 00	*Corp. Stock Notes*—		
Current exp..	3 11-16	9,000,000 00	Water	4¼	1,500,000 00
Current exp..	3½	5,000,000 00	Water	3	3,000,000 00
Special	4½	165,300 00	Water	*4¼	2,491,267 10
Special	4¼	132,000 00	Var. mun. pur.	3	3,000,000 00
Special	3	100,000 00	Var. mun. pur.	*4¼	2,989,462 34
Total.....					$50,485,235 32

*Rate of discount; figures in "Amount" column represent proceeds of loan after deducting discount. *a* Payable in francs. *x* Payable in £ sterling.

NILES SCHOOL DISTRICT (P. O. Niles), Trumbull County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. June 9 for $195,000 4½% 40-year high-school-building and improvement bonds authorized at an election held May 12 by a vote of 427 to 203.

NORTH DAKOTA.—*BOND SALES.*—During the month of April the following sixteen issues of bonds, aggregating $80,831, were purchased by the State at par:

Name—	*Amt.*	*Int.*	*Purpose.*	*Date.*	*Due.*
Badland School District..	$800	4	Building	Sept. 16 '12	Sept. 16 '32
Berlin School District....	1,800	4	Building	Mar. 20 '13	Mar. 20 '23
Cass County.....	x16,481	5	Drain	Apr. 15 '13	.....
Harmony School District.	3,000	4	Refund'g	Mar. 20 '13	Mar. 20 '33
Hauland School District..	11,450	4	Building	Mar. 20 '13	Mar. 20 '33
Haynes School District...	1,000	4	Building	Mar. 20 '13	Mar. 20 '33
Makim School District...	800	4	Building	Mar. 20 '13	Mar. 20 '23
Mountain School Dist....	1,500	4	Ref.&fund.	Mar. 20 '13	Mar. 20 '23
North Dakota.....	*10,000	4	Funding	Mar. 20 '91	Mar. 20 '21
North Dakota.....	*18,000	4	Refund.	May 15 '90	May 15 '20
Novi Hradic Sch. Dist...	1,000	4	Building	Mar. 20 '13	Mar. 20 '23
Outlook School District..	2,000	4	Funding	Mar. 20 '13	Mar. 20 '33
Pisek School District....	6,000	4	Building	Mar. 20 '13	Mar. 20 '23
Roosevelt School District.	4,000	4	Building	Mar. 20 '13	Mar. 20 '33
St. Croix School District..	2,000	4	Building	Mar. 20 '13	Mar. 20 '33
Spring Creek Sch. Dist...	1,000	4	Building	Mar. 20 '13	Mar. 20 '23

x Due $3,296 20 on Apr. 15 in 1916, 1918, 1920, 1922 and 1924.
* These bonds were purchased from brokers.

NORWOOD CITY SCHOOL DISTRICT (P. O. Norwood), Hamilton County, Ohio.—*BOND SALE.*—The following bids were received on May 12 for the two issues of 5% bonds, aggregating $50,000, offered on that day:

	$10,000 *Issue.*	$40,000 *Issue.*	*Both Issues.*
Provident Sav. Bk. & Tr. Co., Cinc....	*$10,068 00	.....	$50,085
Western-German Bank, Cincinnati.....	10,056 89	*$40,131 63	.....
W. E. Fox & Co., Cincinnati.....	10,004 90	40,017 60	.....
Reading Bank.....	10,010 00	.....	.....
First Nat. Bank, Norwood.....	10,003 80	40,015 50	.....

*Successful bids.

NORWOOD GRADED SCHOOL DISTRICT (P. O. Norwood), Stanley County, No. Car.—*BOND OFFERING.*—Proposals will be received until 2 p. m. May 20 by L. W. Halt, Chairman, for the $15,000 30-yr. coupon bldg. bonds voted April 22 (V. 96, p. 1317). Denom. $1,000. Date July 1 1913. Int. J. & J. in New York City.

OAKLAND, Alameda County, Cal.—*BOND OFFERING.*—Proposals will be received until 12 m. May 22 by H. E. Magill, City Clerk, for the following 4½% bonds:
$222,000 municipal-impt. bonds of 1909. Date Jan. 1 1910. Due $6,000 yearly.
312,000 school and auditorium bonds of 1911. Date June 15 1911. Due $8,000 yearly.

Denom. $1,000. Int. semi-ann. at City Treas. office or at Nat. City Bank, N. Y. Cert. check or cash for 2% of bonds bid for, payable to Prest. of the Council, required. Delivery of bonds to be made within thirty days from award of sale. Bids must be made on blank forms furnished by the City Clerk. Purchaser to pay accrued interest. The legality of this issue has been approved by Dillon, Thompson & Clay of N. Y. Official circular states that the city has never defaulted in the payment of any of its obligations and that there is no controversy or litigation pending or threatened, concerning the validity of the above issues, the corporate existence of the city or the title of the officers to their respective offices.

OIL CITY, Benango County, Pa.—*BOND OFFERING.*—Proposals will be received until 1 p. m. June 2 by B. R. Bromley, City Treasurer, for $40,000 4½% tax-free permanent improvement bonds. Denom. $1,000. Date May 1 1913. Int. M. & N. Certified check for $500 required.

OLD FORT TOWNSHIP (P. O. Old Fort), McDowell County, No. Caro.—*BONDS VOTED.*—This township on May 13 voted in favor of the proposition to issue $20,000 road bonds, it is reported.

ORIENTAL, Pamlico County, No. Caro.—*BONDS VOTED.*—This place, according to reports, has voted to issue $10,000 school building bonds.

OLEAN, Cattaraugus County, N. Y.—*BOND OFFERING.*—Proposals will be received until 10 a. m. June 2 by the City Clerk for the $22,000 4½% 20-year reg. police-station and jail-construction bonds voted Dec. 9 1912 (V. 95, p. 1636). Denom. to suit purchaser. Date July 1 1913. Int. J. & J. Cert. check for $1,000, payable to "City of Olean," required.

ORTON LEVEE DISTRICT (P. O. Ashdown), Chicot County, Ark.—*BOND OFFERING.*—According to reports, proposals will be received until 10 a. m. June 9 by J. J. Battle, Pres. Board of Directors, for $40,000 6% 10-25-year levee bonds.

OVERCUP DRAINAGE DISTRICT, Jackson and Woodruff Counties, Ark.—*BOND SALE.*—On May 9 the $85,000 5-20-year (serial) drainage bonds (V. 96, p. 1173) were awarded, it is stated, to the Arkansas Bank & Trust Co. and the First Nat. Bank of Newport at par for 6s.

OXNARD, Ventura County, Cal.—*BOND OFFERING.*—Proposals will be received until 8 p. m. May 27 by G. R. Bellah, City Clerk, for the $100 000 5% gold coupon tax-free municipal-water-works bonds. Denom. $500. Date May 1 1912. Int. M. & N. at City Treas. office. Due $4,000 yearly May 1 from 1922 to 1946 incl. Cert. or cashier's check on a bank of California for 5% of bonds bid for, payable to City Clerk, required. Bonds to be delivered and paid for at City Treas. office or any place designated by purchaser, within 20 days from time of award. Bids must be unconditional. These bonds were offered without success on April 1 (V. 96, p. 1112.)

PARKERSBURG, Wood County, W. Va.—*BONDS VOTED.*—The question of issuing the $200,000 street-paving bonds (V. 96, p. 966) carried, reports state, at the election held May 6 by a vote of 1,060 to 313.

PEND OREILLE COUNTY (P. O. Newport), Wash.—*BOND SALE.*—On May 5 the $28,000 20-year gold coupon funding bonds (V. 96, p. 966) were awarded, it is stated, to the State of Washington at par for 5½s. The county reserves the option of redeeming any or all bonds after one year.

PERRY COUNTY (P. O. New Lexington), Ohio.—*BOND SALE.*—On May 8 the $15,000 5½% 5-year (average) bridge and culvert impt. bonds (V. 96, p. 1317) were awarded to the Perry County Bank of New Lexington, it is stated, for $15,301, making the price 102.066.

PHILADELPHIA, PA.—*AMOUNT OF LOAN SUBSCRIBED FOR.*—Press dispatches state that on May 16 it was announced by the City Treasurer that the total amount of the $7,000,000 loan subscribed for was $4,150,000, leaving a balance of $2,850,000 subject to future disposal. (See V. 96, p. 1379.)

PHILADELPHUS GRADED SCHOOL DISTRICT, Robeson County, No. Caro.—*BOND OFFERING.*—Proposals will be received until 12 m. June 14 by Wm. Tiddy, Chairman (P. O. R. F. D. Red Springs) for $15,000 6% 30-year gold bonds. Cert. check for $100 required.

PIERCE COUNTY SCHOOL DISTRICT NO. 10 (Tacoma), Wash.—*BOND SALE.*—On May 2 $200,000 4½% 20-yr. bldg. bonds were awarded to the State of Washington at par and interest for 4½s.

PINELLAS COUNTY (P. O. Clearwater), Fla.—*BOND SALE.*—It is stated that John Nuveen & Co. of Chicago have purchased the $370,000 5% coupon road bonds offered on April 15 (V. 96, p. 1112).

PLEASANT TOWNSHIP, Seneca County, Ohio.—*BONDS VOTED.*—According to newspaper reports, this township on May 7 voted in favor of the question of issuing $25,000 road-improvement bonds.

POLK COUNTY (P. O. Tryon), No. Car.—*BOND SALE.*—On May 5 the $100,000 30-yr. coupon road-impt. bonds (V. 96, p. 1318) were awarded to C. W. McNear & Co. of Chicago at par for 5½s.

PONTIAC, Oakland County, Mich.—*BONDS NOT SOLD.*—No bids were received on May 12, it is stated, for the $50,000 4¼% park bonds offered on that day (V. 96, p. 1379).

PORTER TOWNSHIP SCHOOL DISTRICT (P. O. Portsmouth), Scioto County, Ohio.—*BOND SALE.*—On May 12 $17,500 5% 22-year (average) school bonds were awarded, it is stated, to the First and Central national banks of Portsmouth at their joint bid of $17,510—making the price 100.057.

PORTLAND, Ore.—*BIDS REJECTED.*—As stated last week the bids received on May 6 for the $1,250,000 4½% 30-yr. gold dock bonds (V. 96, p. 1379) were rejected. These offers were as follows:

Henry Teal, Portland.....	95.64	E. H. Rollins & Sons	Chicago..92.30
Wm. A. Read & Co., N. Y....	94.81	A. B. Leach & Co.	
		N. W. Halsey & Co.	
		Union Trust Co.	
*For $100,000 worth.		Prov. Sav. B. & Tr. Co., Cin.	*91.07

BONDS NOT SOLD.—The highest bid received on May 7 for the $500,000 4% 25-year gold water bonds offered on that day was 87.125 and int. from Morris Bros. of Portland and C. E. Denison & Co. of Cleveland. We are advised under date of May 10, however, that no award has yet been made.

City Council on May 9 authorized the purchase of $122,000 of the above bonds with money in the General Sinking Fund.

BOND PROPOSITION WITHDRAWN.—On May 9 the Council also withdrew from the ballot for the June 2 election, the proposition to issue $300,000 bonds for the purchase of Ross Island. The other questions to be voted upon were referred to last week. V. 96, p. 1318.

POSEY COUNTY (P. O. Mt. Vernon), Ind.—*BOND OFFERING.*—Proposals will be received until 10 a. m. May 20, reports state, by A. A. Schenck, County Treasurer, for $11,400 4½% Black Twp. Highway impt. bonds. Denom. $285. Interest semi-annual.

Proposals will also be received until 2 p. m. June 21 by Joseph R. Haines, County Treasurer, it is stated, for $40,000 4½% bonds. Denom. $500. Interest semi-annual. Due 10 years.

POUGHKEEPSIE, Dutchess County, N. Y.—*BOND OFFERING.*—Proposals will be received until 12 m. May 19 by W. H. Frank, Mayor, for $100,000 4½% coupon tax-free high-school bonds. Denom. $1,000. Date Feb. 1 1913. Int. F. & A. at Columbia-Knickerbocker Tr. Co., N. Y., or at Fallkill Nat. Bank, Poughkeepsie, in N. Y. exchange. Due Feb. 1 1923. Cert. check on an incorporated bank or trust company for 2% of bonds bid for, payable to City Treas., required. These bonds will be certified as to genuineness by the Columbia-Knickerbocker Trust Co. and their legality approved by Hawkins, Delafield & Longfellow of N. Y. City, whose opinion will be furnished to successful bidder. Bids must be made on blank forms furnished by the city. Purchaser to pay accrued int.

PUTNAM COUNTY (P. O. Greencastle), Ind.—*BOND SALE.*—The following bids were received on May 5 for the two issues of 4½% 10-year road-impt. bonds, aggregating $13,220 (V. 96, p. 1379):

	$9,980 *Issue.*	$3,240 *Issue.*
Central National Bank, Greencastle.....	*$10,037 50	.....
Breed, Elliott & Harrison, Indianapolis.....	10,030 00	$3,250 00
First National Bank, Greencastle.....	10,030 00	3,256 00
J. F. Wild & Co., Indianapolis.....	10,023 50	3,254 50
Meyer-Kiser Bank, Indianapolis.....	9,981 00	3,240 00
Roachdale Bank, Roachdale, Ind.....	.....	*3,261 00

* Successful bids

PRINCETON SCHOOL DISTRICT (P. O. Princeton), Franklin County, Kans.—*BONDS VOTED.*—It is stated that this district on May 6 voted 85 to 61 in favor of the question of issuing $8,000 bldg. bonds.

PULASKI, Pulaski County, Va.—*BOND OFFERING.*—Proposals will be received until 3 p. m. June 3 by the Finance Committee, N. A. Shuff, Chairman, for $50,000 5% 30-year coupon sewerage bonds. Denom. to suit purchaser. Int. J. & J. Cert. check for $1,000, payable to "Town of Pulaski," required.

RACINE, Racine County, Wis.—*BOND OFFERING.*—A. J. Eisenhut, City Treas., will sell at 2 p. m. May 19 the $50,000 4½% park-site-purchase bonds voted March 18 (V. 96, p. 893). Denom. $1,000. Date May 1 1913. Int. M. & N. at office of City Treas. Due $3,000 yrly. on May 1 from 1914 to 1923 incl. and $2,000 yrly. on May 1 from 1924 to 1933, incl. Successful bidder to furnish cert. check for $2,000, payable to "City of Racine."

RALEIGH, Wake County, No. Car.—*BOND OFFERING.*—Proposals will be received until 12 m. May 28 by the City Commrs., W. H. Sawyer, City Clerk, for $350,000 5% 30-yr. coupon water-works bonds. Denom. $1,000. Date June 1 1913. Int. J. & D. Cert. check for $5,000 required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

RAVINA INDEPENDENT SCHOOL DISTRICT (P. O. Ravina), Charles Mix County, So. Dak.—*BOND SALE.*—On April 21 the $3,500 6% 20-yr. reg. tax-free bldg. bonds (V. 96, p. 1173) were awarded to the First Nat. Bank of Barnesville, Ohio, for $3,551—making the price 101.571. Other bids follow:

H. C. Speer & Sons Co., Chic	$3,517	Chas. H. Coffin, Chicago	$3,501
Pearsons & Taft, Chicago	3,515		

Int. M. & N.

READING, Middlesex County, Mass.—*TEMPORARY LOAN.*—F. S. Mosely & Co. of Boston have been awarded a loan of $30,000 in anticipation of taxes due April 15 1914, at 4.55% discount.

RED OAK INDEPENDENT SCHOOL DISTRICT (P. O. Red Oak), Ellis County, Tex.—*BONDS VOTED.*—Reports state that this district on May 3 voted 62 to 10 in favor of the proposition to issue the $15,000 building bonds (V. 96, p. 1113.)

RED SPRINGS SCHOOL DISTRICT (P. O. Red Springs), Robeson County, No. Caro.—*BOND OFFERING.*—Proposals will be received until 12 m. June 14 by A. B. Pearsall, Chairman, for $15,000 6% 30-year school bonds. Certified check for $100 required.

RIVERSIDE, Riverside County, Cal.—*BOND OFFERING.*—Proposals will be received until 9:15 p. m. May 27, it is stated, by H. C. Cree, City Clerk, for $1,160,000 5% 1-40-yr. (ser.) water-works bonds. Int. semi-ann. Cert. check for 1% required. These bonds were offered but not sold on March 11 as 4½s (V. 96, p. 1173).

ROANE COUNTY (P. O. Kingston), Tenn.—*BOND OFFERING.*—Proposals will be received until 12 m. June 6 by G. P. Lindsley, County Judge, and D. H. Evans, County Clerk, for the $25,000 5% 25-year school bonds recently authorized (V. 96, p. 1173). Denom. (10) $100, (48) $500. Int. semi-annual. Certified check for 1% of bonds bid for, payable to T. E. Eblen, County Trustee, required.

ROANOKE, Randolph County, Ala.—*BONDS VOTED.*—The propositions to issue the $20,000 sewer and $20,000 5% 30-yr. light bonds (V. 96. p. 1113) carried, it is stated, at the election held May 1 by a vote of 130 to 28 and 98 to 56 respectively.

ROCHESTER, N. Y.—*NOTE SALE.*—On May 12 the $50,000 Pinnacle Ave. Pipe Line notes (V. 96, p. 1379) were awarded to R. M. Pressprich & Co., N. Y., at 4.70% int. and $3 premium. Other bidders were:

	Int.	*Prem.*		*Int.*	*Prem.*
T. J. Swanton, Rochest	4.75	$12 00	W. N. Coler & Co., N. Y.	4.80	2 50
H. Lee Anstey, N. Y.	4.75	7 00	L. von Hoffman & Co., N. Y.	4.85	2 00
Luther Robbins, Roch.	4.80	21 00	Sutro Bros. & Co., N. Y.	4.85	6 00
Parkinson & Burr, N. Y.	4.80	11 00	Goldman, Sachs & Co., N. Y.	5.00	7 50
Doug. Fenwick & Co., N. Y.	4.80	9 00	Bond & Goodwin, N. Y.	5.50	

ROCHESTER, Beaver County, Pa.—*BOND OFFERING.*—Proposals will be received until 8 p. m. May 19 by the Town Council, J. W. Doncaster, Secy., for $40,000 4½% coupon bonds. Denom. $1,000. Date Oct. 1 1912. Int. A. & O. Due on Oct. 1 from 1928 to 1941 incl. Cert. check for $500, payable to Boro. Treas., required. A similar issue of bonds was awarded J. S. & W. S. Kuhn, Inc., of Pittsburgh on Dec. 23 1912 (V. 95, p. 1764.)

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

ROSEBORO SCHOOL DISTRICT (P. O. Roseboro), Sampson County, No. Car.—Reports state that this district on May 6 voted in favor of the question of issuing $10,000 building bonds.

RUSSELL SCHOOL DISTRICT (P. O. Russell), Lucas County, Iowa.—*BONDS VOTED.*—The question of issuing the $13,000 (not $15,000 as first reported) bldg. bonds carried at the election held May 12 by a vote of 175 to 58.

ST. PAUL, Minn.—*BONDS AWARDED IN PART.*—Of the two issues of 4½% bonds, aggregating $175,000, offered on May 12 (V. 96, p. 1318), $50,000 water-works have been awarded to Wells & Dickey Co. of Minneapolis at 100.03 and int. Other bids follow:

Merrill, Oldham & Co., Boston	$175,981 79
Wm. N. Coler & Co., New York	175,953 78

Minn. L. & Tr. Co. of Minn. and A. B. Leach & Co., Chic., par, less $1,700.

BOND SALE.—Local papers state that six issues of 6% 1-year street-impt. bonds, aggregating $209,732 85, were purchased by C. O. Kalman & Co., the First National Bank and the Northwestern Trust Co. of St. Paul at par. A like issue of bonds was awarded on April 23 to White, Grubbs & Co. of St. Paul and Wells & Dickey Co. of Minneapolis (V. 96, p. 1248), but that sale was not consummated.

An issue of $16,739 05 6% 1-year local assessment bonds was awarded recently, it is reported, to Wells & Dickey Co. of Minneapolis and White, Grubbs & Co. of St. Paul.

ST. PAULS SCHOOL DISTRICT (P. O. St. Pauls), Robeson County, No. Caro.—*BOND OFFERING.*—Proposals will be received until 12 m. June 14 by A. R. McEachern, Chairman of District, for $15,000 6% 30-year gold school bonds. Cert. check for $100 required.

SALEM, Columbiana County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. June 6 by G. Holmes, City Auditor, for the $29,000 4½% refunding bonds authorized March 4 (V. 96, p. 893). Auth. Sec. 3916, Gen. Code. Denom. $1,000. Date April 1 1913. Interest A. & O. Due April 1 1921. Certified check for 2% of bonds bid for, payable to the City Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

SANTA CRUZ COUNTY SCHOOL DISTRICT NO. 6 (P. O. Nogales), Ariz.—*BOND OFFERING.*—Proposals will be received until 10 a.m. May 29 by Phil. Herold, Clerk, Bd. of Co. Sup., for $10,000 6% gold bldg. bonds. Denom. $1,000. Date May 29 1913. Int. ann. at Co. Treas. office. Due on May 29 as follows: $2,000 in 1918 and 1922, $3,000 in 1927 and 1932. Cert. check for 2% of bonds bid for, required. No bonded debt. Assess. val. of dist. 1912 $324,000.

SAVANNAH, Chatham County, Ga.—*BOND OFFERING.*—Proposals will be received until 12 m. June 16 by R. J. Davant, Mayor, for the $213,000 4½% coupon refunding bonds authorized April 23 (V. 96, p. 1318). Denom. (125) $1,000 (176) $500. Int. J. & J. in N. Y. and Savannah. Due July 1 1943. Cert. check for 1% of bonds bid for required. Bonds will be deliverable July 1 1913. Bonds which mature July 1 can be used at their face value in part payment for new bonds.

SCOTT COUNTY (P. O. Forest), Miss.—*BOND OFFERING.*—Proposals will be received until 12 m. June 2 by the Chancery Clerk for the remaining $25,000 of an issue of $75,000 6% reg. Supervisors' District No. 1 bonds. Auth. vote of 210 to 158 at an election held March 20 1912. Denom. $500. Date July 1 1913. Int. J. & J. at Co. Treas. office. or at place to be agreed upon by purchaser. Due $5,000 on July 1 in 1927, 1928, 1929, 1930 and 1934. Cert. check for 1% of bonds bid for, payable to Prest. Bd. of Superv., required. Official circular states that there is no controversy or litigation pending affecting the validity of these bonds or of the existence or boundaries of the district, and that no previous issue has been contested and that bonds have always been paid promptly by the county.

SCOTT COUNTY (P. O. Benton), Mo.—*BOND SALE.*—On May 12 the $40,000 5% 12½-year (av.) court-house-building bonds (V. 96, p. 1173) were awarded to Little & Hayes and W. R. Compton Co. of St. Louis at 101.50. Denom. $500. Date May 1 1913. Int. M. & N.

SHAKER HEIGHTS, Cuyahoga County, Ohio.—*BONDS NOT SOLD.*—No bids were received on May 12, it is reported, for the eight issues of 5% coupon street-impt. assessment bonds, aggregating $94,933, offered on that day (V. 96, p. 1174).

SHARON SCHOOL DISTRICT, Madera County, Cal.—*BOND SALE.*—On May 5 the $5,000 6% 1-8-yr. (aver.) bldg. bonds (V. 96, p. 1248) were awarded to A. A. Watson of Napa, Cal., at par and int. There were no other bidders. Denom. $625. Date May 5 1913. Int. ann. in May.

SHELBY, Richmond County, Ohio.—*BOND SALE.*—On May 12 the five issues of 5% street-impt. bonds, aggregating $15,440 (V. 96, p. 1248), were awarded to the First National Bank of Shelby, it is stated, for $15,581 30 (100.915) and interest.

SHELBY COUNTY (P. O. Sidney), Ohio.—*BOND SALE.*—On May 12 the two issues of 5½% bonds, aggregating $101,750 (V. 96, p. 1318), were awarded to Hayden, Miller & Co. of Cleveland for $103,665 (101.882) and int.

Sidney Spitzer & Co., Tol.	$103,507	Seasongood & Mayer, Cin.	$102,210
Citizens' Nat. Bk., Sidney	102,987	People's Sav. & Loan Co., Sidney	102,188
Spitzer, Rorick & Co., Tol.	102,853	First Nat. Ex. Bk., Sidney	101,950
Hoehler & Cummings, Tol.	102,260		

SHELBY COUNTY (P. O. Memphis), Tenn.—*BONDS NOT SOLD.*—No award was made, it is stated, of the $600,000 5% road, turnpike and bridge bonds offered on May 5 (V. 96, p. 1248).

SNOHOMISH COUNTY SCHOOL DISTRICT NO. 4, Wash.—*BOND SALE.*—On April 1 the $20,000 1-20-yr. (opt.) bldg. bonds were awarded to the State of Washington at par for 5s. Date April 1 1913. Int. M. & N.

SPENCER, Rowan County, No. Car.—*BONDS VOTED.*—It is reported that the issuance of $50,000 water and light bonds was authorized at a recent election.

SPENCER COUNTY (P. O. Rockport), Ind.—*BOND OFFERING.*—Proposals will be received until 10 a. m. May 31, it is stated, by J. T. Stevenson, Co. Aud., for $5,600 4½% highway-impt. bonds. Denom. $280. Int. ann. on Dec. 2.

SPENCER SCHOOL DISTRICT (P. O. Spencer), Rowan County, No. Car.—*BONDS VOTED.*—According to local newspaper reoprts this district recently voted $10,000 school bonds

SPRINGFIELD, Clark County, Ohio.—*BOND SALE.*—Local papers state that the Sinking Fund Trustees have sold an issue of $9,085 25 4½% tax-free Henry St.-sewer bonds to the First Nat. Bank of Springfield at par and int.

STARKE COUNTY (P. O. Knox), Ind.—*BOND OFFERING.*—Reports state that proposals will be received until May 26 by F. Joseph, Co. Treas. for $7,000 4½% gravel road bonds.

STEUBENVILLE, Jefferson County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. June 2 by H. W. Patterson, City Aud., for the following 4½% bonds:

$40,000 Market-house bonds. Date May 1 1913. Due $4,000 yrly. on Sept. 1 from 1914 to 1923 incl.
8,500 West Adams St., State St. and Union Ave. bonds. Date Dec. 1 1912. Due $1,500 yrly. on March 1 from 1914 to 1918 incl.; and $1,000 on March 1 1919.
200,000 water-works bonds. Date April 1 1913. Due $10,000 yrly. on Sept. 1 from 1916 to 1935 incl.
10,500 Wilkins Ave. bonds. Date Dec. 1 1912. Due on March 1 as follows: $2,500 in 1914 and 1915. $1,500 in 1916, 1917 and 1918 and $1,000 in 1919.
7,500 Ohio St. bonds. Date Dec. 1 1912. Due $1,500 yrly. on Mar. 1 from 1914 to 1918 incl.

Int. semi-ann. Cert. check for 3% of bonds bid for, payable to City Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest. It was reported that the above-mentioned street-impt. bonds were sold to private parties. (V. 96, p. 1174). The $200,000 water-works bonds were offered without success on April 14 (V. 96, p. 1174.)

SUGAR CREEK AND SHANESVILLE SCHOOL DISTRICT, Tuscarawas County, Ohio.—*BOND ELECTION.*—An election to vote on a proposition to issue $23,000 joint-high-school-bldg. bonds will be held May 20, according to reports.

SULLIVAN COUNTY (P. O. Sullivan), Ind.—*BOND OFFERING.*—Proposals will be received, it is stated, until 12 m. June 10 by W. W. Howard, County Treasurer, for $31,145 4½% Hamilton Township gravel-road bonds. Date April 15 1913. Interest semi-annual.

SUPERIOR, Wis.—*BOND OFFERING.*—Proposals will be received until June 1, it is stated, for $65,000 school bonds. R. E. McKeague, City Clerk.

SYLVA TOWNSHIP (P. O. Sylva), Jackson County, No. Car.—*BOND SALE.*—Reports state that this township has disposed of an issue of $30,000 road bonds.

TACOMA, Wash.—*BOND SALE.*—This city during the month of April issued the following special improvement assessment bonds, aggregating $48,415 05:

Amount.	*Purpose.*	*Int.*	*Date.*	*Due*
$2,657 65	Grading	7	April 2 1913	April 2 1918
921 10	Grading	7	April 2 1913	April 2 1918
2,145 30	Water mains	7	April 2 1913	April 2 1918
5,315 80	Paving	7	April 9 1913	April 9 1923
10,618 10	Paving	7	April 9 1913	April 9 1923
11,820 15	Sewer	7	April 14 1913	April 14 1918
3,671 70	Paving	6	April 18 1913	April 18 1923
7,733 45	Grading & Walks	7	April 26 1913	April 26 1918
3,531 80	Concrete Walks	7	April 26 1913	April 26 1918

Bonds are subject to call part yearly.

BONDS DEFEATED.—According to reports the propositions to issue bonds aggregating $250,000 for municipal purposes (V. 96, p. 1379) were defeated at the election held May 10.

TAYLOR SPRINGS SCHOOL DISTRICT (P. O. Taylor Springs), Montgomery County, Ill.—*BONDS VOTED.*—A recent election is said to have resulted in favor of the issuance of $4,500 building bonds.

THE NILE IRRIGATION DISTRICT (P. O. Wiggins), Morgan County, Colo.—*BOND OFFERING.*—Proposals will be received until 12 m. May 29 by the Bd. of Directors, E. E. Morse, Pres., for $18,000 6% bonds. Int. semi-ann. Bids will not be entertained for less than 95% of par value of bonds.

THOMASVILLE, Thomas County, Ga.—*BOND OFFERING.*—Proposals will be received until June 2 by A. A. Riley, City Clerk, for the $50,000 4½% gold coupon school-impt. bonds voted March 12 (V. 96, p. 893). Date July 1 1913. Int. J. & J. in N. Y. unless otherwise arranged for. Due $5,000 yrly. on July 1 from 1933 to 1942 incl. Cert. check for $1,000. payable to "City of Thomasville", required.

TIPTON COUNTY (P. O. Covington), Tenn.—*BOND OFFERING.*—Proposals will be received until 12 m. June 9 by S. E. Stephenson, Co. Judge, for $50,000 5% 25-yr. coup. school-site and building bonds, voted May 5. Denom. $500. Int. semi-ann. Cert. check for $1,000 required.

TRENTON, Gibson County, Tenn.—*BOND OFFERING.*—Proposals will be received until 7:30 p. m. June 13 for $25,000 5% 30-year refunding bonds. Int. J. & J. Cert. check for $500 required. J. Freed is City Treasurer.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

TULSA, Tulsa County, Okla.—*BONDS DECLINED.*—Local papers state that Exchange Nat. Bank of Tulsa has refused to accept the $40,000 public-park and $25,000 public-market 5% tax-free bonds awarded to them March 18 (V. 96, p. 967).

TWIN BRIDGES, Madison County, Mont.—*BOND ELECTION.*—A vote will be taken on May 24, it is reported, on the question of issuing the $17,000 water-works-system bonds (V. 96, p. 585).

UNION CITY, Randolph County, Ind.—*BOND OFFERING.*—Further details are at hand relative to the offering on May 19 of the $16,000 5% refunding bonds (V. 96, p. 1379). Proposals for these bonds will be received until 7:30 p. m. on that day, reports state, by the Common Council, R. C. Sutton, City Clerk. Denom. $500. Due $1,000 yearly for 5 years and $2,000 yearly thereafter; subject to call after 10 years.

VICTORIA COUNTY (P. O. Victoria), Tex.—*BONDS VOTED.*—Reports state that the propositions to issue the $45,000 Nursery Precinct road; $54,000 Bloomington Precinct drainage and $45,000 Lake Placid Precinct road bonds were favorably voted at the election held Apr. 26 (V. 96, p.1249).

WADSWORTH, Medina County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. June 3, it is stated, by H. E. Heirs, Village Clerk, for $12,500 5% 9¾-year (average) street-improvement bonds. Certified check for 5% required.

WACO SCHOOL DISTRICT NO. 30 (P. O. Waco), Cleveland County No. Car.—*BOND OFFERING.*—This district is offering for sale $5,000 6% 30-yr. bldg. bonds. Auth. vote of 40 to 22 at an election held May 6. Date to suit purchaser.

WARREN COUNTY (P. O. Williamsport), Ind.—*BOND OFFERING.*—Proposals will be received until 1 p. m. May 22, it is stated, by A. H. Haun, County Treasurer, for the following 4½% gravel-road bonds:
$5,000 road-improvement bonds. Denom. $250. Int. semi-annual.
9,700 road-improvement bonds. Denom. $485. Int. semi-annual.

WASHINGTON, Beaufort County, No. Caro.—*BONDS VOTED.*—The question of issuing $15,000 (not $150,000 as first reported) sewer and water-works bonds (V. 96, p. 1380) carried, it is stated, at the election held May 5.

WASHINGTON COUNTY (P. O. Salem), Ind.—*BOND OFFERING.*—Proposals will be received until 10 a.m. May 20, it is stated, by R. W. Purlee, Co. Treas., for the following 4½% highway-impt. bonds:
$15,900 Polk Twp. bonds. Denom. $795. Int. semi-ann.
17,000 Washington Twp. bonds. Denom. $850. Int. semi-ann.

WASHINGTON COUNTRY DISTRICT, Ohio County, W. Va.—*BOND ELECTION.*—On May 21 there will be submitted to a vote the question of issuing $18,000 6% coupon school-building bonds. Denom. $750. Date Sept. 1 1913. Int. annually at Bank of Fulton in Fulton, W. Va. Due Sept. 1 1947.

WASHINGTON TOWNSHIP SCHOOL DISTRICT (P. O. West Toledo), Lucas County, Ohio.—*BONDS VOTED.*—According to local newspaper reports, the question of issuing $40,000 building bonds carried at the election held May 10 by a vote of 361 to 186.

WELLS COUNTY (P. O. Bluffton), Ind.—*BOND OFFERING.*—Proposals will be received until 1:30 p. m. May 27 by James A. McBride, County Treasurer, it is stated, for twelve issues of 4½% highway-impt. bonds, aggregating $67,520. Date May 15 1913.

WEST NEW YORK (P. O. Station 3, Weehawken), Hudson County, N. J.—*BOND OFFERING.*—Proposals will be received until 8 p. m. May 20, it is stated, by J. L. Wolfe, Town Clerk, for $26,000 street-opening bonds. Cert. check for $250 required.

WHITMAN COUNTY SCHOOL DISTRICT NO. 45, Wash.—*BOND OFFERING.*—Proposals will be received until 2 p. m. May 20 by H. H. Wheeler, Co. Treas. (P. O. Colfax), for $3,000 5-10-yr. (opt.) bldg.-equip. bonds. Denom. $500. Date July 1 1913. Int. (rate not to exceed 6%) ann. at office of Co. Treas. or at fiscal agency of the State. Cert. check or draft for 1% of bid, payable to Co. Treas., required.

WHITMAN COUNTY SCHOOL DISTRICT NO. 138, Wash.—*BOND OFFERING.*—Proposals will be received until 2 p. m. May 27 by H. H. Wheeler, Co. Treas. (P. O. Colfax), for $1,500 2-5-yr. (opt.) bldg. bonds. Denom. $500. Date July 1 1913. Int. (rate not to exceed 6%) ann. at office of Co. Treas, or at fiscal agency of the State. Cert. check or draft for 1% of bonds bid for, payable to Co. Treas., required.

WHITE, Brookings County, So. Dak.—*BOND OFFERING.*—Proposals will be received until 7 p. m. June 2 by R. E. Cameron, City Aud., for $13,000 water and $5,000 light 5% 20-yr. bonds V. 96, p. 1174. Auth. vote of 86 to 39 at the election held April 15. Int. semi-ann. Cert. check for 3% required.

WINDSOR TOWNSHIP FRACTIONAL SCHOOL DISTRICT NO. 16, Huron County, Mich.—*BOND OFFERING.*—Proposals will be received until May 24 by H. Kretzschmer, Director (P. O. Bay Port R. F. D. No. 1), for $4,200 5% school bonds. Int. ann. Due $200 in 5 years and $400 ann. thereafter.

WINTHROP, Suffolk County, Mass.—*BOND SALE.*—On May 12 the $39,873 4½% coup. municipal bonds (V. 96, p. 1380) were awarded to Estabrook & Co. of Boston at 101.46 and int.

WOBURN, Middlesex County, Mass.—*TEMPORARY LOAN.*—A loan of $20,000 in anticipation of taxes due Oct. 15 has been awarded to Curtis & Sanger of Boston, it is reported, at 4.64% discount.

WOOD COUNTY (P. O. Bowling Green), Ohio.—*BOND OFFERING.*—Proposals will be received until 1 p. m. June 2 by the Co. Commrs., C. E. Stinebough, Co. Aud., for the following 5% coupon road-impt. bonds: $50,000 A. W. Graham, William Ducat and Charles Kapp road bonds. Date June 20 1913.
50,000 Geo. A. Blair and Jacob Schramm road bonds. Date July 1 1913.
Auth. Secs. 6926 to 6956 Gen. Code. Denom. $1,000. Int. M. & S. at Co. Treas. office. Due $5,000 every six months from March 1 1914 to Sept. 1 1918 incl. Bids must be made separately for each issue. Cert. check on a Bowling Green bank for $1,000 of each issue bid for required. Purchaser to pay accrued interest. These bonds were offered without success on April 1 (V. 96, p. 1114.)

WOOD RIDGE (P. O. Rutherford), Bergen County, N. J.—*BOND OFFERING.*—Proposals will be received until 8 p.m., May 27, it is reported, by A. Stoeffler, Chairman Finance Committee, for $20,000 5% 30-yr. road bonds. Int. semi-ann. Cert. check for $400 required. These bonds were offered without success as 4½s on Feb. 25 (V. 96, p. 816).

NEW LOANS.

$40,000

Borough of Rochester, Pa.,

4½% COUPON BONDS

Sealed bids will be received by the Town Council of the Borough of Rochester, Pa., up to 8 O'CLOCK P. M. MONDAY, MAY 19TH, 1913, for the purchase of $40,000 of coupon bonds of said Borough. Said bonds are in denomination of $1,000, dated October 1st, 1912, and bear interest at the rate of 4½%, payable semi-annually. The first of the said bonds are due and payable October 1st, 1928, and the last thereof on October 1st, 1941. Detailed information may be obtained from the undersigned, Secretary of Council. Bids must be sealed, marked "Proposals for purchase of bonds," and accompanied by a certified check of $500.00, drawn on the order of the Borough Treasurer as a guaranty of good faith. The right is reserved to reject any or all bids.

JAMES W. DONCASTER,
Secretary of Council,
Rochester, Pennsylvania.

$1,000,000

HARRIS COUNTY, TEXAS,

SPECIAL ROAD BONDS

Harris County, Texas, will sell all or any part of $1,000,000 Special Road Bonds, June 2, 1913. Bids will be received on $50,000 or multiples thereof. Certified check 1% bid. Interest 4½%, semi-annually, at place to suit large purchaser; otherwise at New York, Chicago and Houston. Denomination $1,000. Assessed valuation $125,000,000. Indebtedness, $3,229,000. Tax rate, 57c. on $100.00.

Address bids to
W. H. WARD, County Judge,
Houston, Texas.

BLODGET & CO.

BONDS

60 *STATE STREET, BOSTON*
30 *PINE STREET, NEW YORK*

STATE, CITY & RAILROAD BONDS

MUNICIPAL AND RAILROAD BONDS

LIST ON APPLICATION

SEASONGOOD & MAYER

Ingalls Building
CINCINNATI

HODENPYL, HARDY & CO.

14 Wall St., New York

Railway, Street Ry., Gas & Elec. Light SECURITIES

NEW LOANS.

A SAFE INVESTMENT

For Small Investors and Large Investors

Individuals, Corporations, and a Legal Investment for Trustees

Exempt from all Personal Taxes

On MAY 20th, 1913

the Comptroller will sell at his office in

THE CITY OF NEW YORK

$45,000,000

4½%

Gold Corporate Stock of the City of New York

Payable March 1st, 1963

Issued in Coupon or Registered Form
Interchangeable at will after Purchase

Coupon Interest Payable

AT OPTION OF HOLDER

in New York or London

The Greater New York Charter provides that bids may be made for as small an amount as $10 and in multiples of $10.

Send bids in a sealed envelope, enclosed in another envelope addressed to the Comptroller. A Deposit of Two Per Cent. of Par Value Must Accompany Bid. Such deposit must be in money or certified check upon a New York State Bank or Trust Company, or any National Bank.

PURCHASES FOR SINKING FUNDS

The Comptroller of The City of New York will purchase on tenders on and after June 2nd, 1913, for the account of the several Sinking Funds, Bonds or Stock of The City of New York, or of any of the former corporations now included therein, that are now held by the public, to the amount of Five Million Dollars ($5,000,000), giving preference to such tenders as are on a basis most favorable to the City.

For fuller information see "City Record," published at Nos. 96 and 98 Reade Street, New York, or consult any Bank or Trust Company. Send for descriptive circular to

WILLIAM A. PRENDERGAST, Comptroller, City of New York

280 Broadway, New York

WOOSTER, Wayne County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. June 7 by J. B. Minier, City Aud., for $35,000 5% 20-yr. coup. street-impt. (city s portion) bonds. Denom. $500. Date April 1 1913. Int. A. & O. at office of Sinking Fund Trustees. Cert. check for $1,750, payable to City Treas., required. Bids must be for all or none.

WOOSTER SCHOOL DISTRICT (P. O. Wooster), Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. May 29 by H. H. Miller, Clerk Board of Education, for $6,000 5% school-repair bonds. Auth. Section 7629, General Code. Denom. $500. Date May 29 1913. Int. semi-annual. Due $1,000 yearly Mar. 15 from 1920 to 1925, incl.

WYANDOTTE SCHOOL DISTRICT (P. O. Wyandotte), Wayne County, Mich.—*BOND ELECTION.*—Reports state that an election will be held May 20 to vote on the question of issuing $12,500 McKinley school mpr. bonds.

YAKIMA COUNTY SCHOOL DISTRICT NO. 31, Wash.—*BOND OFFERING.*—Proposals will be received until 10:30 a. m. May 24 by J. F. Wood, Co. Treas. (P. O. North Yakima), for $3,500 2-5-year (opt.) bldg. impt. bonds at not exceeding 6% int. Auth. Secs. 117, 118, 119, &c., Code of Public Instruction, Laws of 1897, pages 357 et seq.; also an election held April 19. Date "day of sale", or on the first day of some month, at option of bidder. Int. annual at County Treas. office. Bonded debt, $1,500. Floating debt, $509. Assess. val., $409,890.

Canada, its Provinces and Municipalities.

ACTON, Ont.—*DEBENTURES VOTED.*—Reports state that a by-law providing for the issuance of $6,500 school-impt. debentures carried at the election held May 12.

ATHABASCA LANDING SCHOOL DISTRICT NO. 839 (P. O. Athabasca Landing), Alta.—*DEBENTURE SALE.*—On April 1 the $40,000 6% 30-installment bldg. debentures offered on March 15 (V. 96, p. 743) were awarded to the Western School Supply Co. of Regina at 91.623. Denom. $1,000. Int. ann. in February.

BOLLARD SCHOOL DISTRICT NO. 2474 (P. O. Medicine Hat), Alta.—*DEBENTURE SALE.*—An issue of $1,000 6½% bldg. debentures has been awarded to the Western School Supply Co. of Regina at par. Date May 1 1913. Int. ann. Due May 1 1923.

BRANDON, Man.—*DEBENTURE ELECTION PROPOSED.*—Newspaper reports state that an election will be held shortly to submit to the voters a by-law to raise $50,000 for extending the hospital.

DEBENTURE SALE.—The Provident Securities Co. of Toronto has been awarded $50,000 4½% 30-yr. debentures, reports state.

BURNABY, B. C.—*DEBENTURES VOTED.*—The questions of issuing $500,000 road-impt., $40,000 hospital, $25,000 school-impt. and $50,000 sidewalk debentures carried, reports state, at a recent election.

CALGARY, Alta.—*DEBENTURE SALE.*—An issue of $75,000 4½% 20-yr. debentures has been purchased by G. A. Stimson & Co. of Toronto it is stated.

CARDSTON, Alta.—*DEBENTURE OFFERING.*—Proposals will be received until 7.30 p. m. May 21 for $11,000 6% 20-yr. various impt. debentures. Auth. vote of 47 to 2 at the election held Apr. 23 (V. 96, p. 1381) Thos. C. Rowberry is Sec.-Treas.

CHAPPLE, Ont.—*DEBENTURE OFFERING.*—Proposals will be received until May 31 by J. A. McNabb, Sec.-Treas., for $1,500 school debentures. Due in 15 ann. installments of principal and interest.

CONQUEST, Sask.—*DEBENTURE SALE.*—Reports state that the Flood Land Co. of Regina has purchased the $6,500 6% 15-install. permanent impt. debentures.

DOMINION OF CANADA.—*DEBENTURE SALES.*—The Alberta School Supply Co. of Edmonton was awarded the following school-building debentures at par:

Thirty Issues, Aggregating $108,600, Purchased in March.
Districts in Province of Alberta.

Name—	*Amount.*	*Int.*	*Date.*	*Due.*
Cappon S. D. No. 2811	$1,800	7	Mar. 20 1913	10-install.
Cherhill S. D. No. 2735	1,000	7	Mar. 9 1913	10-install.
Crocus Plains S. D. No. 2693	1,200	7	Mar. 13 1913	10-install.
Edson S. D. No. 2298	60,000	7	May 1 1913	30-install.
Ferrodale S. D. No. 1902	2,000	7	Mar. 15 1913	10-install.
Froehel S. D. No. 2821	1,500	7	Mar. 8 1913	10-install.
Garden Valley S. D. No. 2887	1,000	7	Mar. 1 1913	10-install.
Guilboult S. D. No. 2885	1,500	7	Mar. 28 1913	10-install.
Heathdale S. D. No. 2863	1,000	7	Mar. 17 1913	10-install.
Hollyrood S. D. No. 2596	1,600	7	Mar. 24 1913	10-install.
Lobley S. D. No. 2673	800	7	Mar. 10 1913	10-install.
Lyson S. D. No. 2707	1,500	6½	Mar. 28 1913	10-install.
Moose Hill S. D. No. 2727	800	7	Mar. 31 1913	10-install.
North Park S. D. No. 2803	1,200	7	Mar. 24 1913	10-install.
Peyton S. D. No. 2855	1,200	6½	Mar. 13 1913	10-install.
Rawleigh S. D. No. 2810	1,200	6½	Mar. 24 1913	10-install.
Rustle S. D. No. 2720	1,400	6½	Mar. 10 1913	10-install.
South Athabasco S. D. No. 2768	800	7	Mar. 13 1913	10-install.
Summer Hill S. D. No. 2763	1,500	6½	Mar. 28 1913	10-install.
Sunnybank S. D. No. 2771	1,500	7	Mar. 28 1913	10-install.
Tollerton S. D. No. 2878	10,000	7	May 1 1913	10-install.

NEW LOANS.

$11,458,000 Forty-Year Bonds

State of Tennessee, Refunding Bonds

DUE JULY 1st, 1953

Interest at the rate of 4%, payable January 1st and July 1st, either at the office of the Treasurer in Nashville, Tennessee, or at the office of the Fiscal Agent of Tennessee in New York City.

Coupon bonds of the denominations of $1,000 each with privilege of registration as to principal and exchangeable for bonds registered as to principal and interest.

The Funding Board of Tennessee, composed of B. W. Hooper, Governor; W. P. Hickerson, Treasurer; George P. Woollen, Comptroller; and R. R. Sneed, Secretary of State; will receive sealed bids for the above bonds until SATURDAY, THE 31ST DAY OF MAY, 1913.

Bids will be received for one bond or any multiple thereof or for the entire issue, but a certified check upon a national bank or a regular depository of the State of Tennessee, payable to the order of the State Treasurer, in an amount equal to 2% of the face value of the bonds bid for, must accompany each bid, and any successful bidder who fails to pay for the bonds when delivered shall forfeit to the State 2% deposited as liquidated damages.

To all bidders who are awarded no bonds by the Funding Board will be returned the 2% so deposited within three days.

The bonds will be delivered and payments accepted in either Nashville, New York City, Boston, Baltimore, Philadelphia or Chicago, at the option of the purchaser.

$9,858,000 of these bonds will be delivered and will have to be paid for by July 1st, 1913. The remaining $1,600,000 will be delivered and will have to be paid for by October 1st, 1913.

The bids shall be unconditional bids upon blank forms without interlineation or erasures. These blank forms will be furnished upon application to the Funding Board, Nashville, Tennessee, or to the National Park Bank, New York City.

The bids must be tendered in sealed envelopes addressed to the Funding Board, Nashville, Tennessee, and will be opened in Nashville at the office of the Governor in the presence of the Funding Board and, any one else who desires to be present, at 10 A.M., Monday, June 2nd, 1913.

The legality of the bonds will be approved by Dillon, Thomson & Clay of New York City.

The form, tenor and terms of the bonds and coupons will be approved by the Attorney-General of Tennessee.

These bonds are a legal investment for savings banks in the State of New York, expressly held to be so by an opinion dated March 14, 1913, of Honorable Thomas Carmody, Attorney-General for the State of New York.

The right is expressly reserved to reject any or all bids.

SINKING FUND PROVISION.

The Act under which these bonds are to be issued makes the following provisions for sinking fund and for redemption:

Section 6. Be it further enacted, That for the purpose of providing means for the liquidation and retirement of the bonds herein authorized and issued under the provisions of this Act, a sinking fund is hereby created into which shall be paid on the first day of each and every month during the life of the bonds hereunder issued, or until all of such bonds shall have been paid and retired, an amount equal to five per cent of the gross revenues coming into the State Treasury during the preceding month. The State Treasurer shall open and keep on his books in his office an account designated "Sinking Fund Account," which shall show accurately and specifically all payments made into and all disbursements from said sinking fund and no disbursements shall be made from said sinking fund for any purpose except as herein directed.

Section 7. Be it further enacted, That the funds paid into the sinking fund herein provided shall be used only for the payment and retirement of the bonds provided for in this Act.

Section 8. Be it further enacted, That at least twice in each year the Treasurer shall advertise in one or more of the financial papers published in the City of New York, and in a daily newspaper published in the City of Nashville, for sealed tenders of bonds issued under this Act, addressed to the Chairman of the Funding Board; such advertisement shall state the amount of bonds to be purchased and the date and place of delivery, and the time of publishing such advertisement in each of said City of New York and Nashville shall be at least ten days before the date on which such tenders shall be received. On the date so named such tenders shall be opened in the presence of the Funding Board and so many of the bonds so offered as can be purchased from the Sinking Fund then on hand shall be purchased at the lowest price or prices named in such tenders, and appropriation of the Sinking Fund for such purpose is hereby made. And all bonds so purchased, with the coupons thereto attached, if any, shall forthwith be canceled.

WEALTH AND RESOURCES OF TENNESSEE.

The State refunded its bonded indebtedness of $16,000,000 in 1883. Since then it has paid in interest, without any default, $14,651,702 22, and on April 11, 1913, had in the Treasury in cash $2,020,006 23.

COMPARATIVE STATEMENT.

1883		1912	
Taxable wealth	$249,653,973	Taxable wealth	$625,686,792
Property owned		Property owned	5,116,378
Penitentiary, Asylum, &c	1,579,475		
	$251,233,448		$630,803,170
State debt	$16,000,000	State debt	$11,458,000
Percentage of Indebtedness as compared with taxable wealth	6.4 per cent.	Percentage of indebtedness as compared with taxable wealth	1.8 per cent.
Total interest-bearing debt of the State			$11,458,000
Receipts from all sources for one year Dec. 19, 1911, to Dec. 19, 1912			4,666,537

Full descriptive circular of State financial condition on request.

This 30th day of April, 1913.

B. W. HOOPER, Governor,
W. P. HICKERSON, Treasurer,
GEORGE P. WOOLLEN, Comptroller,
R. R. SNEED, Secretary of State.
} Funding Board of Tennessee.

NEW LOANS

$83,000

CITY OF GOLDSBORO, N. C.

WATER WORKS, IMPROVEMENT AND FUNDING BONDS.

Sealed bids for the purchase of bonds of the City of Goldsboro, North Carolina, in the sum of $83,000 will be received by the Clerk of said City up to Twelve O'clock M. on MAY 28TH, 1913, at his office in said city, at which time and place the Board of Aldermen will meet and open said bid for consideration. Said bonds to bear interest at the rate of 5% per annum and to run as follows: $15,000 funding bonds, thirty-seven years; $36,000 water bonds, thirty-eight years; $9,000 fire-department bonds, thirty-three years; $23,000 street-improvement bonds, forty years.

Bonds to bear date of May 1st, 1913, with interest coupons attached, payable semi-annually. Right reserved to reject any and all bids submitted. Certified check equivalent to three per cent of amount of bonds bid for, payable to the City of Goldsboro, N. C., must accompany each bid. No bids will be considered for less than par. All of aforesaid issue of bonds has been held valid by the Supreme Court of North Carolina.

JOHN R. HIGGINS,
Mayor of the City of Goldsboro, N. C.

D. J. BROADHURST,
City Clerk, Goldsboro, N. C.

STACY & BRAUN

Investment Bonds

Toledo Cincinnati

Bolger, Mosser & Willaman

MUNICIPAL BONDS

Legal for Savings Banks,
Postal Savings and Trust Funds.
SEND FOR LIST.

29 South La Salle St., CHICAGO

ESTABLISHED 1885.

H. C. SPEER & SONS CO.

First Nat. Bank Bldg., Chicago

SCHOOL, COUNTY AND MUNICIPAL BONDS

Charles M. Smith & Co.

CORPORATION AND MUNICIPAL BONDS

FIRST NATIONAL BANK BLDG. CHICAGO

Districts in Province of Saskatchewan.

Airlie S. D. No. 880	$1,700	7	Mar. 31 1913	10-install.
Copenhagen S. D. No. 941	1,700	6½	Mar. 28 1913	10-install.
Fundale S. D. No. 686	1,400	6½	Mar. 10 1913	10-install.
Gwyfe S. D. No. 937	1,800	6½	Mar. 10 1913	10-install.
Heathland S. D. No. 1166	1,500	6½	Mar. 13 1913	10-install.
Russelton S. D. No. 778	1,500	7	Mar. 24 1913	10-install.
Sunrise S. D. No. 521	1,200	6½	Mar. 10 1913	10-install.
Vendetta S. D. No. 874	2,000	7	Jan. 1 1913	10-install.
Weewona S. D. No. 855	1,300	6½	Mar. 24 1913	10-install.

Twelve Issues, Aggregating $17,000, Purchased in April.

Districts in Province of Alberta.

Name—	*Amount.*	*Int.*	*Date.*	*Due.*
Akenstadt S. D. No. 1995	$400	7	Apr. 30 1913	10-install.
Charing S. D. No. 2880	1,600	7	Apr. 30 1913	10-install.
Eastway S. D. No. 2904	1,600	7	Apr. 22 1913	10-install.
Elmer S. D. No. 2481	1,200	7	Apr. 11 1913	10-install.
Lavada S. D. No. 2872	1,300	7	Apr. 22 1913	10-install.
Peavine S. D. No. 2197	800	7	Apr. 2 1913	10-install.
Rose Cliff S. D. No. 2840	1,500	7	Apr. 30 1913	10-install.
Shady Lane S. D. No. 2805	1,000	7	Apr. 11 1913	10-install.
Wilberforce S. D. No. 2905	1,500	7	Apr. 10 1913	10-install.
Wildwoods S. D. No. 2922	1,500	7	Apr. 25 1913	10-install.

Districts in Province of Saskatchewan.

Lakewood Vale S. D. No. 1266	$3,000	7	Apr. 25 1913	10-install.
Red Rock S. D. No. 1314	1,600	7	Apr. 1 1913	10-install.

DRYDEN, Ont.—*DEBENTURES VOTED.*—The election held May 3 resulted, it is stated, in favor of four by-laws providing for the issuance of the following debentures (V. 96, p. 1249): $2,500 for lands for waterpower developments; $2,500 for telephone system; $5,000 for municipal-hall; $6,000 to acquire from the Dryden Timber & Power Co., Ltd., electric-light system.

ELMSTHORPE (Rural Municipality No. 100), P. O. Avonlea, Sask.—*DEBENTURE SALE.*—On April 20 the $12,000 6% general-impt. debentures (V. 96, p. 1115) were awarded to the Flood Land Co. of Regina at 97. Brent, Noxon & Co. of Toronto bid $11,416.

FERNIE, B. C.—*DEBENTURE OFFERING.*—This city is offering for sale the following 6% coupon debentures:
$25,000 school-constr. debentures. Denom. $1,000. Date Aug. 1 1912. Due Aug. 1 1942.
5,000 school-equip. debentures. Denom. $1,000. Date Aug. 1 1912. Due Aug. 1 1922.
10,000 electric-light-ext. debentures. Denom. $500. Date May 1 1913. Due May 1 1943.
5,000 city storehouse-constr. debentures. Denom. $1,000. Date June 15 1912. Due June 15 1922.
Int. ann. at the Home Bank of Canada, Fernie. O. W. Ross is City Cl'k.

GREEN COURT SCHOOL DISTRICT NO. 2859 (P. O. Green Court), Alta.—*DEBENTURE SALE.*—On April 7 $1,000 7% building debentures were awarded to the Alberta School Supply Co. of Edmonton at par. Date Oct. 7 1914. Int annually in Oct. Due Oct. 7 1922.

HANLEY, Sask.—*DEBENTURE OFFERING.*—Proposals will be received until 6 p. m. June 7 by A. Holm, Sec.-Treas., for $15,000 6% 20-year municipal-bldg. debentures.

LAST MOUNTAIN VALLEY (Rural Municipality No. 0), Sask.—*DEBENTURE OFFERING.*—Proposals will be received until June 7 by A. Graham, Sec.-Treas. (P. O. Govan), for $10,000 6% 20-yr. debentures. (V. 96, p. 1321).

LONDON, Ont.—*DEBENTURE OFFERING.*—Proposals will be received until 4 p. m. June 2 by J. S. Bell, City Treasurer, for the following coupon debentures, aggregating $764,500:
$75,000 4¼% city-hall debentures. Due June 30 1941.
125,000 4½% city-hall debentures of an issue of $250,000. Due June 30 1953.
90,000 4½% electric-light-plant debentures. Due June 30 1943.
72,000 4½% water-works-equipment debentures. Due June 30 1943.
15,000 4½% sanatorium debentures. Due June 30 1943.
28,000 4½% Victoria hospital debentures. Due June 30 1943.
7,500 5% motor combination fire-truck debs. Due June 1 1923.
200,000 4% general consolidated loan debentures. Due June 30 1933.
10,000 4½% public-school debentures. Due June 30 1942.
13,000 4½% public-school debentures. Due June 1 1928.
70,000 4½% public-school debentures. Due June 1 1943.
33,000 4½% public-school debentures. Due June 1 1943.
16,000 4½% public-school debentures. Due June 1 1943.
10,000 4½% public-school debentures. Due June 1 1928.
Denom. $1,000, except issue of $7,500 motor combination fire-truck debentures which consists of 7 bonds of $1,000 each and one for $500. Int. J. & D. at office of City Treasurer or at any branch of the Molson's Bank in Canada. Certified check for $1,000 required, if bid is made for the whole block, or 2% of bid if same is for less than $25,000. Debentures to be delivered at Molson's Bank, London, on June 30. Purchaser to pay accrued interest.

MONTREAL PROTESTANT SCHOOL DISTRICT, Que.—*DEBENTURE OFFERING.*—Proposals will be received until 9 a. m. June 12 by C. J. Binmore, Treas. (197 Peel St.) for $500,000 4½% 30-year school bonds.

NEEPAWA, Man.—*DEBENTURE SALE.*—According to reports, $145,000 30-year water-works and $15,000 10-year local improvement 6% debentures have been sold at 97.

PRESTON, Ont.—*DEBENTURES NOT SOLD.*—We are advised by the Town Clerk and Treas. under date of May 12 that no sale has yet been made of the $18,000 5% loan debentures (V. 96, p. 1250.)

ST. PETER'S (Rural Municipality No. 369), Sask.—*DEBENTURE-OFFERING.*—This municipality is offering for sale, reports state, $15,000 permanent impt. debentures. M. T. Reynolds is Sec.-Treas. (P. O. Annaheim).

SOUTH COLCHESTER TOWNSHIP, Ont.—*DEBENTURE OFFERING.*—This township is offering for sale $29,238 80 5% 15-yr. Richmond-drain debentures. Int. ann. J. H. Madill is Twp. Clerk (P. O. Harrow).

SUTHERLAND, Ont.—*DEBENTURE ELECTION.*—On May 22, reports state, the question of issuing $5,800 hydro-electric debentures will be submitted to the burgesses.

SWIFT CURRENT SCHOOL DISTRICT NO 167, Sask.—*DEBENTURE OFFERING.*—Proposals will be received until May 25 by J. T. Dodds, Sec.-Treas., for $20,000 school debentures at not exceeding 8% int. Due in 20 ann. installments.

TRENTON, Ont.—*DEBENTURE OFFERING.*—Proposals will be received until May 19 by J. W. Delaney, Town Treas., for $15,000 5% debentures. Int. annually. Due in 30 annual installments.

NEW LOANS

$350,000

CITY OF RALEIGH, N. C.,

WATERWORKS BONDS

NOTICE OF SALE.

Sealed proposals will be received by the Commissioners of the City of Raleigh WEDNESDAY, MAY 28TH, 1913, AT 12 O'CLOCK M. for the purchase of $350,000 five per cent 30-year coupon bonds dated June 1st, 1913. Interest payable semi-annually. In denominations of $1,000 each. Each bid must be accompanied by certified check for $5,000 and addressed to the undersigned. The right to reject any and all bids is reserved.

W. H. SAWYER,
City Clerk.

$450,000

Belzoni Drainage Dist. of Belzoni, Miss.,

6% DRAINAGE BONDS

The Commissioners of the Belzoni Drainage District of Belzoni, Washington County, Mississippi, now have for sale an issue of $450,000 ix per cent Drainage Bonds. Address
S. CASTLEMAN, President,
Belzoni, Washington County,
Mississippi.

F. WM. KRAFT

LAWYER,

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Municipal and Corporation Bonds

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NEW LOANS

$23,000

Town of Midland, Ontario,

5% DEBENTURES

Sealed tenders will be received by the undersigned up to noon May 19th, 1913, for the purchase of the following:
(1) $8,000 00 Permanent Sidewalks, 30 years, 5%.
(2) 15,000 00 Water and Light Improvements, 30 years, 5%.
Re-payable in equal annual installments of Principal and Interest at Midland, Ontario.
(1) Ratified by Special Act of the Legislature of Ontario, 1913.
(2) Approved by Ontario Railway and Municipal Board.
Both guaranteed by the County of Simcoe.
FRANK R. WESTON,
Treasurer.
Midland, May 1st, 1913.

$100,000

Wilkes-Barre, Pa., City School District

4½% COUPON BONDS

The Wilkes-Barre (Pa.) City School District will accept sealed bids at not less than par and accrued interest for an issue of $100,000 4½% coupon bonds, to be dated June 1, 1913. Bids are to be accompanied by a certified check for $5,000, and must be in the hands of the Scretary of the Board by noon of JUNE 2, 1913. The Board reserves the right to reject any and all bids. Further information given by
A. W. MOSS, Secretary.

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NEW LOANS.

$150,000

City of Chattanooga, Tenn.,

Bonds for Public Improvements in Recently Annexed Territory.

Sealed bids will be received at the Mayor's office in Chattanooga, Tenn., until 3 o'clock p. m. on TUESDAY, MAY 20, 1913, for one hundred and fifty (150) 4½ per cent semi-annual coupon bonds of the City of Chattanooga, Tenn., for one thousand ($1,000) dollars each, dated June 2, 1913, principal and interest payable at the National City Bank, New York City. Maturity of bonds thirty (30) years after date. Thirty-four of said bonds will be denominated Orange Grove annexation bonds, and the remaining one hundred and sixteen (116) Ridgedale annexation bonds of the City of Chattanooga of 1913, and all are issued for sewers, streets and other improvements in the territory recently annexed to said city.

The bonds will be certified by Columbia-Knickerbocker Trust Company, of New York, and the purchasers will be furnished with the legal opinion of Caldwell, Masslich & Reed, New York, as to their validity.

All bids must be accompanied by a certified check payable to J. M. Payne, City Treasurer, for an amount equal to 1 per cent of the amount of the bonds to be sold, the same to be forfeited if the bidder shall fail to accept and pay for the bonds awarded.

The right is reserved to reject any and all bids.

Address bids to T. C. Thompson, Mayor, Chattanooga, Tenn.

$25,000

CITY OF TRENTON, TENN.,

REFUNDING BONDS.

The City of Trenton, Tenn., will receive bids for the purchase of $25,000 City of Trenton Municipal refunding bonds until JUNE 13, 1913, 7:30 P. M., at which time they will be publicly opened and read. Bonds bearing interest at the rate of 5%, payable semi-annually July 1st and January 1st of each year, will run for 30 years without redemption clause.

The assessed valuation is $880,000 and bonded indebtedness, including this issue, about $65,000.

Certified check in the sum of $500.00 will accompany each bid.

The right is reserved to reject any and all bids.

JOE FREED, City Treasurer,
City of Trenton, Tenn.
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RAILWAY EARNINGS

SECTION OF THE

COMMERCIAL & FINANCIAL CHRONICLE

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VOL. 96. NEW YORK, MAY 17, 1913. NO. 2499.

THIS entire publication is devoted to a presentation of the reports of earnings and expenses of United States railroads for the latest month (March) and for the fiscal year to date, including said month. The table embraces every steam *operating* railroad in the country which is obliged to make monthly reports to the Inter-State Commerce Commission at Washington. Up to Jan. 1 1912 the Commission required monthly returns from every road, no matter how small its earnings. Since that date roads earning less than $100,000 per annum have been relieved from the necessity of filing returns. Leased lines not operating their own roads do not make returns.

Sworn Returns. The figures are a transcript of the sworn returns on file at Washington. They have the further advantage of uniformity of method and classification. Every company is obliged to make up its return on the same basis and in the same way as every other company.

Earnings Our Specialty. The "Chronicle" has always made a specialty of weekly and monthly reports of railroad earnings, and for over forty-five years its weekly and monthly summaries have been everywhere accepted as authoritative. The present publication is in continuation of this work and to aid the Inter-State Commerce Commission in the one direction in which lies its chief usefulness—the field of publicity.

Full Details. These Inter-State Commerce returns also make it possible for us to present full details of both the revenues and expenses. Besides reporting total gross earnings, we show separately the passenger and the freight revenues, In the case of the expenditures we report the outlays for both maintenance of way and maintenance of equipment as well as the traffic and transportation expenses. We also show the net revenue from outside operations. Lastly, we give the taxes and the miles of road on which earnings are based.

Cents Discarded. The cents we have necessarily been obliged to discard altogether, and if in any case the results should happen to vary a dollar, one way or the other, from exact proof, the reason for the variance will be found in that circumstance.

Company Returns Also Given. To make this publication absolutely complete, we add several pages at the end to show also the figures issued by the companies themselves, where they are made up on a basis different from that of the Commerce returns, or where they give fixed charges in addition to earnings, or where they have a separate and distinct fiscal year.

Former Returns to be Continued. The matter contained in this extra and novel publication is entirely additional to the comprehensive reports of earnings we furnish in the "Chronicle" from week to week. All the returns of the leading roads, and also all weekly figures of gross earnings, are printed regularly and promptly in the "Chronicle" as soon as received. But in addition we issue once a month—say about the 20th—this special publication, furnishing a sort of compendium of earnings in which we bring together all the returns for the latest month for which the statistics are available.

Only for Subscribers. As in the case of our numerous other Supplements or "Sections," all of which are expensive publications, the "Railway Earnings Section" will be furnished only to "Chronicle" subscribers. These will receive it free of charge, one copy going with each subscription. It will be impossible to obtain copies in any other way, as none will be printed for general sale.

WILLIAM B. DANA COMPANY, PUBLISHERS,
NEW YORK
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INTER-STATE COMMERCE COMMISSION RETURNS

In the following we show the figures for the latest month of every road which is obliged to make monthly returns of earnings and expenses to the Inter-State Commerce Commission at Washington. We give first the roads that are under the control of the larger systems, and then add the returns of all other roads, arranged in alphabetical order. In a subsequent part of this publication—pages 30 to 32—we also give the *Company* returns where these differ in any way from the Commerce Commission returns or embrace more facts than are contained in these latter.

Atchison Topeka & Santa Fe System.

	—Month of March—		—July 1 to March 31—	
	1913.	1912.	1912-13.	1911-12.
Atchison Topeka & Santa Fe	$	$	$	$
Freight revenue	5,080,233	4,753,240	49,447,616	43,691,221
Passenger revenue	2,077,344	1,894,302	19,298,009	17,295,022
Total, including other revenue	8,104,962	7,543,636	74,821,438	66,536,607
Expenses—Maintenance of way	1,148,403	954,158	12,179,567	10,385,162
Maintenance of equipment	1,349,064	1,183,361	12,438,853	10,354,902
Traffic expenses	178,352	185,869	1,552,484	1,491,169
Transportation expenses	2,395,970	2,401,680	21,436,692	20,030,971
Total, including general	5,227,561	4,885,012	49,064,779	43,694,085
Net from railroad	2,877,400	2,658,623	25,756,659	22,842,521
Outside operations, net	------	------	------	------
Total net revenue	2,877,400	2,658,623	25,756,659	22,842,521
Taxes	339,914	312,651	3,059,181	2,690,793
Final net	2,537,486	2,345,971	22,697,477	20,151,728
Miles of road operated	8,241	8,201		
Grand Canyon				
Freight revenue	893	426	5,023	4,068
Passenger revenue	19,532	19,299	140,889	131,640
Total, including other revenue	46,538	45,750	229,764	217,935
Expenses—Maintenance of way	3,825	20,868	76,675	157,891
Maintenance of equipment	1,456	4,388	12,478	11,205
Traffic expenses	444	303	2,975	2,718
Transportation expenses	10,888	11,123	95,728	100,061
Total, including general	16,953	37,002	192,082	275,363
Net from railroad	29,584	8,748	37,682	—57,427
Outside operations, net	------	------	------	------
Total net revenue	29,584	8,748	37,682	—57,427
Taxes	1,235	1,200	11,660	10,639
Final net	28,349	7,547	26,021	—68,067
Miles of road operated	64	64		
Gulf & Inter-State of Texas				
Freight revenue	17,896	16,896	181,321	130,671
Passenger revenue	6,436	5,390	67,673	61,589
Total, including other revenue	20,512	24,284	294,391	213,183
Expenses—Maintenance of way	6,645	6,794	60,599	39,978
Maintenance of equipment	4,029	2,962	44,886	23,656
Traffic expenses	435	321	2,265	2,238
Transportation expenses	12,882	12,556	136,399	99,325
Total, including general	24,870	23,398	250,475	171,538
Net from railroad	—4,357	885	43,916	41,644
Outside operations, net	------	------	------	------
Total net revenue	—4,357	885	43,916	41,644
Taxes	680	600	6,244	5,823
Final net	—5,037	285	37,671	35,821
Miles of road operated	71	71		
Gulf Colorado & Santa Fe				
Freight revenue	743,403	627,322	7,821,424	6,748,259
Passenger revenue	218,259	197,099	2,318,508	2,219,857
Total, including other revenue	1,034,343	888,976	10,758,296	9,561,354
Expenses—Maintenance of way	187,590	132,458	1,717,108	1,567,520
Maintenance of equipment	184,474	169,235	1,565,710	1,433,940
Traffic expenses	27,676	28,792	221,903	240,635
Transportation expenses	472,916	422,116	3,910,025	3,679,364
Total, including general	907,604	789,756	7,721,300	7,217,654
Net from railroad	126,738	99,219	3,036,995	2,343,699
Outside operations, net	------	------	------	------
Total net revenue	126,738	99,219	3,036,995	2,343,699
Taxes	38,407	42,928	358,683	346,647
Final net	88,331	56,291	2,678,312	1,997,052
Miles of road operated	1,594	1,597		
Pecos & Northern Texas				
Freight revenue	138,708	149,818	1,432,876	1,132,054
Passenger revenue	37,027	34,742	379,139	292,631
Total, including other revenue	187,763	195,535	1,937,162	1,497,585
Expenses—Maintenance of way	23,114	23,561	230,491	202,620
Maintenance of equipment	49,202	41,443	378,718	304,247
Traffic expenses	4,457	3,024	33,510	23,396
Transportation expenses	67,284	79,277	618,442	524,149
Total, including general	150,563	155,781	1,317,618	1,104,011
Net from railroad	37,200	39,753	619,543	393,573
Outside operations, net	------	------	------	------
Total net revenue	37,200	39,753	619,543	393,573
Taxes	6,324	6,306	45,234	41,354
Final net	30,875	33,447	574,308	352,218
Miles of road operated	478	478		
Rio Grande & El Paso				
Freight revenue	12,560	10,312	97,365	80,046
Passenger revenue	4,111	3,612	35,794	35,965
Total, including other revenue	21,994	17,380	181,352	163,499
Expenses—Maintenance of way	1,732	2,052	20,418	22,286
Maintenance of equipment	1,838	1,501	20,873	20,704
Traffic expenses	195	174	1,524	1,420
Transportation expenses	11,535	9,223	84,399	78,040
Total, including general	16,086	13,901	134,976	128,726
Net from railroad	5,907	3,478	46,375	34,772
Outside operations, net	------	------	------	------
Total net revenue	5,907	3,478	46,375	34,772
Taxes	723	823	6,824	7,480
Final net	5,184	2,655	39,550	27,292
Miles of road operated	20	20		
Southern Kansas Ry of Texas				
Freight revenue	91,922	96,600	937,825	800,034
Passenger revenue	15,908	17,358	164,914	142,623
Total, including other revenue	112,350	120,727	1,145,426	988,491
Expenses—Maintenance of way	8,321	11,313	89,414	148,533
Maintenance of equipment	27,945	25,154	233,185	213,223
Traffic expenses	2,640	1,839	20,301	18,661
Transportation expenses	39,074	47,678	346,522	378,703
Total, including general	81,813	90,291	722,258	795,879
Net from railroad	30,537	30,436	423,167	192,612
Outside operations, net	------	------	------	------
Total net revenue	30,537	30,436	423,167	192,612
Taxes	2,327	2,571	19,185	23,471
Final net	28,209	27,864	403,982	169,140
Miles of road operated	124	124		
Texas & Gulf				
Freight revenue	28,117	19,133	215,738	180,320
Passenger revenue	5,321	4,263	52,537	45,456
Total, including other revenue	35,167	24,734	281,713	237,008
Expenses—Maintenance of way	11,337	5,903	109,852	68,705
Maintenance of equipment	3,077	2,969	42,209	28,976
Traffic expenses	317	301	2,826	2,800
Transportation expenses	9,774	8,117	101,868	75,713
Total, including general	25,850	18,826	269,537	188,108
Net from railroad	9,317	5,908	12,176	48,900
Outside operations, net	------	------	------	------
Total net revenue	9,317	5,908	12,176	48,900
Taxes	700	850	5,384	7,090
Final net	8,617	5,058	6,791	41,809
Miles of road operated	126	97		
Total of roads above—				
Freight revenue	6,113,732	5,673,747	60,139,188	52,766,673
Passenger revenue	2,383,938	2,176,065	22,457,463	20,224,783
Total, including other revenue	9,563,629	8,861,022	89,649,542	79,415,662
Expenses—Maintenance of way	1,390,967	1,157,107	14,484,124	12,592,695
Maintenance of equipment	1,621,085	1,431,013	14,736,912	12,390,853
Traffic expenses	214,516	220,623	1,837,788	1,783,037
Transportation expenses	3,020,323	2,991,770	26,730,075	24,966,226
Total, including general	6,451,300	6,013,967	59,673,025	53,575,364
Net from railroad	3,112,326	2,847,050	29,976,513	25,840,294
Outside operations, net	------	------	------	------
Total net revenue	3,112,326	2,847,050	29,976,513	25,840,294
Taxes	390,310	367,929	3,512,395	3,133,297
Final net	2,722,014	2,479,118	26,464,112	22,706,993
Miles of road operated	10,718	10,652		

(See this road on p. 30.)

Atlantic Coast System.

Atlantic Coast Line				
Freight revenue	2,601,836	2,174,417	18,454,156	16,636,171
Passenger revenue	904,321	855,841	6,909,649	6,431,608
Total, including other revenue	3,759,121	3,262,946	27,353,161	24,862,766
Expenses—Maintenance of way	398,310	401,850	3,601,764	3,246,817
Maintenance of equipment	495,569	453,162	4,106,280	3,631,568
Traffic expenses	57,532	49,988	469,539	412,056
Transportation expenses	1,234,919	1,104,744	9,491,618	8,574,467
Total, including general	2,266,937	2,084,177	18,361,902	16,514,310
Net from railroad	1,492,184	1,178,768	8,991,259	8,348,455
Outside operations, net	------	------	------	------
Total net revenue	1,492,184	1,178,768	8,991,259	8,348,455
Taxes	98,000	115,090	1,080,090	971,810
Final net	1,394,184	1,063,678	7,911,169	7,376,645
Miles of road operated	4,613	4,526		

Atlantic Coast Line System—*Concluded.*

	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
Charleston & Western Carolina	$	$	$	$
Freight revenue	169,116	144,110	1,114,502	1,132,670
Passenger revenue	26,062	24,188	277,868	277,881
Total, including other revenue	203,945	176,192	1,465,915	1,485,090
Expenses—Maintenance of way	31,389	30,536	258,795	269,640
Maintenance of equipment	31,538	26,457	231,671	214,409
Traffic expenses	3,191	2,708	29,473	26,723
Transportation expenses	76,000	67,745	552,428	553,210
Total, including general	146,980	131,981	1,114,807	1,104,771
Net from railroad	56,965	44,210	351,107	380,318
Outside operations, net				
Total net revenue	56,965	44,210	351,107	380,318
Taxes	5,000	5,000	45,000	45,000
Final net	51,965	39,210	306,107	335,318
Miles of road operated	340	340		
Columbia Newberry & Laurens				
Freight revenue	28,179	30,597	157,061	154,727
Passenger revenue	8,204	6,550	83,968	77,828
Total, including other revenue	37,485	40,550	254,137	246,756
Expenses—Maintenance of way	5,785	7,967	46,109	58,395
Maintenance of equipment	3,008	2,695	25,932	30,921
Traffic expenses	290	195	2,352	1,416
Transportation expenses	10,586	8,242	84,398	77,280
Total, including general	22,295	21,719	178,058	189,322
Net from railroad	15,190	18,830	76,078	57,434
Outside operations				
Total net revenue	15,190	18,830	76,078	57,434
Taxes	468	900	8,532	8,100
Final net	14,721	17,930	67,546	49,334
Miles of road operated	75	75		
Georgia				
Freight revenue	201,696	210,877	1,536,491	1,779,367
Passenger revenue	69,722	70,916	672,045	699,975
Total, including other revenue	291,117	302,065	2,376,932	2,643,980
Expenses—Maintenance of way	28,380	28,999	263,217	226,423
Maintenance of equipment	45,190	49,961	454,053	389,614
Traffic expenses	11,272	11,766	103,767	101,199
Transportation expenses	131,058	139,444	175,280	1,131,846
Total, including general	224,249	238,768	2,070,467	1,920,887
Net from railroad	66,868	63,297	306,464	723,092
Outside operations, net				
Total net revenue	66,868	63,297	306,464	723,092
Taxes	2,950	2,920	26,829	24,048
Final net	63,918	60,377	279,635	699,044
Miles of road operated	307	307	(See this road on p. 30)	
Louisville & Nashville				
Freight revenue	3,605,147	3,689,348	32,364,609	30,750,831
Passenger revenue	1,018,834	963,411	9,724,211	9,239,725
Total, including other revenue	4,925,451	4,939,329	44,867,163	42,485,057
Expenses—Maintenance of way	926,785	739,586	7,542,658	6,422,913
Maintenance of equipment	957,871	892,479	8,495,403	7,440,103
Traffic expenses	103,299	118,979	941,612	882,253
Transportation expenses	1,764,198	1,695,044	14,741,958	13,683,758
Total, including general	3,873,159	3,547,068	32,771,544	29,243,846
Net from railroad	1,052,292	1,392,261	12,095,619	13,241,210
Outside operations, net	4,031	—10,686	—3,130	—25,828
Total net revenue	1,056,323	1,381,574	12,092,489	13,215,382
Taxes	161,241	154,557	1,396,175	1,391,013
Final net	895,081	1,227,017	10,696,314	11,824,368
Miles of road operated	4,918	4,721		
Louisville Henderson & St L				
Freight revenue	66,521	75,184	584,172	607,192
Passenger revenue	28,330	28,577	282,658	307,172
Total, including other revenue	101,163	110,030	930,085	974,608
Expenses—Maintenance of way	21,275	22,250	242,812	208,344
Maintenance of equipment	13,919	15,459	121,577	123,573
Traffic expenses	4,178	4,201	39,369	38,826
Transportation expenses	45,480	39,896	355,361	328,428
Total, including general	87,869	84,618	787,168	726,056
Net from railroad	13,293	25,411	142,917	248,551
Outside operations, net	220	61	2,127	2,730
Total net revenue	13,514	25,472	145,045	251,281
Taxes	3,000	3,000	27,000	27,000
Final net	10,514	22,472	118,045	224,281
Miles of road operated	199	199		
Nashville Chattanooga & St L				
Freight revenue	833,537	751,002	6,977,945	6,232,800
Passenger revenue	231,958	219,208	2,349,458	2,222,254
Total, including other revenue	1,145,865	1,041,417	10,015,823	9,088,154
Expenses—Maintenance of way	173,320	143,047	1,540,859	1,342,925
Maintenance of equipment	217,172	187,918	1,781,623	1,677,319
Traffic expenses	40,144	44,832	356,764	346,509
Transportation expenses	457,332	404,624	3,839,182	3,360,875
Total, including general	916,072	809,165	7,779,728	6,959,611
Net from railroad	229,792	232,251	2,236,095	2,128,543
Outside operations, net	1,068	—527	—3,689	—8,373
Total net revenue	230,861	231,724	2,232,405	2,120,169
Taxes	26,100	27,794	230,132	222,300
Final net	204,751	203,930	2,002,273	1,897,869
Miles of road operated	1,231	1,230		
Northwestern RR of Sou Caro				
Freight revenue	14,248	14,592	63,853	74,274
Passenger revenue	1,857	1,984	22,144	19,164
Total, including other revenue	16,787	16,983	91,127	98,066
Expenses—Maintenance of way	1,703	1,490	15,334	14,535
Maintenance of equipment	858	2,302	6,533	5,782
Traffic expenses	63		372	6
Transportation expenses	3,200	4,052	32,241	23,752
Total, including general	6,619	8,874	63,482	50,907
Net from railroad	10,168	8,109	27,644	47,159
Outside operations, net				
Total net revenue	10,168	8,109	27,644	47,159
axes	300	300	2,700	2,700
Final net	9,868	7,809	24,944	44,459
Miles of road operated	71	71		

Baltimore & Ohio System.

Baltimore & Ohio				
Freight revenue	6,169,036	5,663,754	59,978,020	53,387,624
Passenger revenue	1,216,040	1,072,419	11,698,692	11,089,121
Total, including other revenue	7,789,857	8,142,296	76,006,069	68,437,416
Expenses—Maintenance of way	1,070,837	848,186	10,208,963	8,162,244
Maintenance of equipment	1,677,370	1,492,078	13,759,481	12,584,039
Traffic expenses	166,889	161,545	1,481,379	1,450,862
Transportation expenses	3,173,234	2,940,899	27,803,317	24,479,618
Total, including general	6,267,257	5,610,245	54,756,823	48,169,849
Net from railroad	1,522,599	2,532,051	21,249,246	20,267,566
Outside operations, net	—68,961	—55,642	—647,587	—479,121
Total net revenue	1,453,638	2,476,409	20,601,658	19,788,445
Taxes	278,476	222,531	2,164,679	2,050,446
Final net	1,175,161	2,254,077	18,436,978	17,737,999
Miles of road operated	4,455	4,433		

	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
B & O Chicago Terminal	$	$	$	$
Freight revenue				
Passenger revenue	1,667	1,937	17,892	20,560
Total, including other revenue	130,778	139,222	1,334,064	1,163,231
Expenses—Maintenance of way	9,164	13,327	173,526	216,127
Maintenance of equipment	27,028	20,058	216,289	160,307
Traffic expenses	991	933	6,702	8,042
Transportation expenses	72,872	62,718	625,293	539,024
Total, including general	116,202	100,950	1,064,319	967,650
Net from railroad	14,575	38,271	269,745	195,581
Outside operations, net	846	969	7,885	7,646
Total net revenue	15,422	39,240	277,630	203,228
Taxes	8,103	16,310	161,026	146,791
Final net	7,318	22,930	116,604	56,437
Miles of road operated	77	77		
Cincinnati Hamilton & Dayt				
Freight revenue	506,147	585,570	5,737,462	5,476,067
Passenger revenue	100,339	105,794	1,229,079	1,242,123
Total, including other revenue	678,611	764,908	7,767,155	7,518,410
Expenses—Maintenance of way	130,447	85,104	940,345	776,006
Maintenance of equipment	161,373	148,763	1,390,311	1,277,735
Traffic expenses	16,891	20,717	175,988	174,619
Transportation expenses	342,903	345,376	3,302,153	3,180,125
Total, including general	669,969	617,252	5,982,822	5,578,208
Net from railroad	8,641	147,656	1,784,332	1,940,202
Outside operations, net				
Total net revenue	8,641	147,656	1,784,332	1,940,202
Taxes	34,712	24,689	320,237	318,200
Final net	—26,070	122,967	1,464,095	1,622,001
Miles of road operated	1,014	1,014		
Staten Island				
Freight revenue	1,721	2,238	20,358	17,690
Passenger revenue	17,921	15,752	177,551	165,593
Total, including other revenue	20,665	18,910	208,211	191,335
Expenses—Maintenance of way	2,383	1,636	24,008	13,667
Maintenance of equipment	3,863	3,373	29,495	24,704
Traffic expenses	339	327	3,147	2,988
Transportation expenses	12,449	13,162	112,273	103,664
Total, including general	20,272	19,707	180,165	156,451
Net from railroad	393	—797	28,045	34,884
Outside operations, net	1,759	868	23,371	17,008
Total net revenue	2,152	71	50,417	51,892
Taxes	1,000	1,250	9,000	11,250
Final net	1,152	—1,178	41,417	40,642
Miles of road operated	12	12		
Staten Island Rapid Transit				
Freight revenue	39,982	33,841	356,687	372,657
Passenger revenue	21,307	20,586	207,393	202,503
Total, including other revenue	63,363	56,797	583,889	595,545
Expenses—Maintenance of way	8,457	7,742	60,968	61,713
Maintenance of equipment	5,710	6,954	50,208	66,686
Traffic expenses	678	653	6,195	5,969
Transportation expenses	29,075	28,099	255,214	232,816
Total, including general	46,861	46,322	398,907	394,526
Net from railroad	16,501	10,475	184,981	201,027
Outside operations, net	17,864	18,072	156,787	152,083
Total net revenue	34,366	28,547	341,768	353,110
Taxes	4,000	4,500	42,000	35,700
Final net	30,366	24,047	299,768	317,410
Miles of road operated	10	10		

Boston & Maine System.

Boston & Maine				
Freight revenue	2,287,600	2,335,366	21,607,583	19,962,653
Passenger revenue	1,152,324	1,106,929	12,214,054	11,912,719
Total, including other revenue	3,731,291	3,727,351	36,617,411	34,403,733
Expenses—Maintenance of way	388,733	404,861	4,319,817	4,567,76
Maintenance of equipment	735,121	645,607	5,737,960	4,838,23
Traffic expenses	35,094	38,041	314,123	344,48
Transportation expenses	2,113,163	2,060,149	17,582,830	16,161,39
Total, including general	3,389,356	3,244,908	28,875,351	26,685,13
Net from railroad	341,935	482,442	7,742,060	7,718,60
Outside operations, net	15,248	9,109	136,835	145,24
Total net revenue	357,183	491,551	7,878,595	7,863,84
Taxes	183,834	174,300	1,624,498	1,569,81
Final net	173,349	317,250	6,254,397	6,294,03
Miles of road operated	2,244	2,244		
Maine Central				
Freight revenue	683,626	638,440	5,353,880	5,063,92
Passenger revenue	248,428	227,056	2,669,986	2,515,91
Total, including other revenue	981,249	913,165	8,534,989	8,051,44
Expenses—Maintenance of way	82,361	89,426	1,267,531	1,359,60
Maintenance of equipment	167,301	135,573	1,203,556	1,047,99
Traffic expenses	7,614	8,412	86,184	80,06
Transportation expenses	416,517	376,953	3,239,135	3,020,43
Total, including general	702,488	632,176	6,022,799	5,739,93
Net from railroad	278,761	280,988	2,512,190	2,311,51
Outside operations, net	—4,762	—5,248	—30,228	16,51
Total net revenue	273,999	275,739	2,481,961	2,328,03
Taxes	46,736	42,887	397,554	385,37
Final net	227,262	232,842	2,084,407	1,942,66
Miles of road operated	1,206	1,203		
Portland Terminal				
Freight revenue	4 504	1 975	22,817	25,32
Passenger revenue	54	34	1,109	85
Total, including other revenue	9,336	6,747	66,972	77,49
Expenses—Maintenance of way	278	*Cr*74	1,827	*Cr*1,05
Maintenance of equipment	51	283	1,110	3,92
Traffic expenses	20	39	149	39
Transportation expenses	2,896	506	16,827	*Cr*4,25
Total, including general	3,596	2,101	24,708	9,44
Net from railroad	5,740	4,645	42,264	68,05
Outside operations, net	6,296	5,866	46,105	39,99
Total net revenue	12,036	10,512	88,369	108,05
Taxes	3,250	3,250	29,250	29,25
Final net	8,786	7,262	59,119	78,80
Miles of road operated	31	30		
St Johnsbury & Lake Champ				
Freight revenue	20,298	17,718	191,029	178,83
Passenger revenue	6,036	5,603	69,181	80,84
Total, including other revenue	29,053	25,739	286,963	282,60
Expenses—Maintenance of way	5,107	4,692	60,161	65,05
Maintenance of equipment	126	137	1,122	1,40
Traffic expenses	212	130	1,685	1,72
Transportation expenses	18,467	13,558	152,443	135,90
Total, including general	25,828	20,568	222,100	211,51
Net from railroad	3,225	5,171	64,862	71,08
Outside operations				
Total net revenue	3,225	5,171	64,862	71,08
Taxes	800	1,000	6,651	7,85
Final net	2,425	4,171	58,210	63,23
Miles of road operated	97	97		

Boston & Maine System—*Concluded.*

	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
Sandy River & Rangeley Lakes	$	$	$	$
Freight revenue	11,243	12,250	80,875	78,660
Passenger revenue	3,562	3,240	38,754	37,690
Total, including other revenue	15,559	16,268	129,886	125,685
Expenses—Maintenance of way	2,809	2,514	28,409	27,347
Maintenance of equipment	1,808	1,560	16,138	12,626
Traffic expenses	195	133	1,784	1,912
Transportation expenses	6,505	5,207	46,371	42,521
Total, including general	11,594	9,648	94,990	87,596
Net from railroad	3,965	6,619	34,896	38,088
Outside operations, net	------	------	------	------
Total net revenue	3,965	6,619	34,896	38,088
Taxes	125	100	1,125	1,350
Final net	3,840	6,519	33,771	36,738
Miles of road operated	105	101		
Sullivan County				
Freight revenue	29,520	29,922	271,733	248,323
Passenger revenue	8,014	8,050	118,481	116,275
Total, including other revenue	39,609	40,091	410,166	382,768
Expenses—Maintenance of way	2,766	7,218	33,067	83,981
Maintenance of equipment	6,213	5,356	56,039	55,432
Traffic expenses	160	155	1,412	1,100
Transportation expenses	23,489	22,643	187,518	173,857
Total, including general	33,374	36,041	282,497	318,831
Net from railroad	6,235	4,050	127,669	63,936
Outside operations	------	------	------	------
Total net revenue	6,235	4,050	127,669	63,936
Taxes	1,300	1,400	13,800	19,800
Final net	4,935	2,650	113,869	44,136
Miles of road operated	26	26		
Vermont Valley				
Freight revenue	29,617	31,414	269,809	247,956
Passenger revenue	7,866	7,876	115,701	113,159
Total, including other revenue	39,717	41,664	405,211	379,879
Expenses—Maintenance of way	3,098	2,016	56,359	31,279
Maintenance of equipment	5,637	3,906	51,565	44,895
Traffic expenses	156	139	1,317	1,021
Transportation expenses	21,008	21,131	172,568	156,872
Total, including general	30,554	27,813	287,681	237,655
Net from railroad	9,163	13,850	117,529	142,224
Outside operations, net	------	------	------	------
Total net revenue	9,163	13,850	117,529	142,224
Taxes	3,400	1,600	16,200	14,400
Final net	5,763	12,250	101,329	127,824
Miles of road operated	24	24		

Canadian Pacific Lines in United States.

Canadian Pac Lines(in Maine)				
Freight revenue	143,740	126,830	745,814	684,037
Passenger revenue	45,170	49,726	259,308	247,073
Total, including other revenue	206,893	185,204	1,088,214	995,742
Expenses—Maintenance of way	14,042	17,839	248,734	189,407
Maintenance of equipment	26,701	21,968	156,948	155,589
Traffic expenses	6,406	4,941	53,468	48,735
Transportation expenses	78,095	112,051	461,238	486,158
Total, including general	130,162	160,413	966,451	918,375
Net from railroad	76,731	24,790	121,762	77,366
Outside operations, net	------	------	------	------
Total net revenue	76,731	24,790	121,762	77,366
Taxes	10,000	7,000	90,000	63,000
Final net	66,731	17,790	31,762	14,366
Miles of road operated	233	233		
Duluth South Shore & Atlan				
Freight revenue	184,773	172,412	1,635,338	1,502,588
Passenger revenue	60,622	58,845	717,522	702,246
Total, including other revenue	258,777	243,032	2,476,129	2,326,109
Expenses—Maintenance of way	46,682	31,852	501,837	354,796
Maintenance of equipment	31,727	31,786	294,189	267,019
Traffic expenses	7,219	7,774	86,172	84,272
Transportation expenses	127,323	98,122	1,004,574	914,258
Total, including general	220,476	182,891	1,978,868	1,706,832
Net from railroad	38,301	60,140	497,260	619,277
Outside operations, net	—1,087	—2,444	4,283	4,002
Total net revenue	37,214	57,695	501,544	623,279
Taxes	18,000	18,000	161,913	159,666
Final net	19,214	39,695	339,630	463,612
Miles of road operated	627	624	(See this road on p. 30)	
Mineral Range				
Freight revenue	62,176	65,787	583,776	532,903
Passenger revenue	3,196	2,777	32,559	24,443
Total, including other revenue	67,164	69,983	636,182	573,997
Expenses—Maintenance of way	12,794	7,372	112,255	82,320
Maintenance of equipment	11,451	10,741	95,470	91,552
Traffic expenses	405	421	3,853	4,439
Transportation expenses	35,144	32,977	293,238	280,012
Total, including general	60,900	52,579	518,318	471,538
Net from railroad	6,264	17,404	117,864	102,458
Outside operations, net	------	------	------	------
Total net revenue	6,264	17,404	117,864	102,458
Taxes	3,000	3,500	26,368	29,036
Final net	3,264	13,904	91,496	73,422
Miles of road operated	126	127	(See this road on p. 31.)	
Minn St P & Sault Ste Marie				
Freight revenue	2,102,531	1,752,202	17,860,171	14,125,381
Passenger revenue	437,178	418,995	5,034,354	4,269,310
Total, including other revenue	2,666,285	2,288,445	24,136,171	19,504,389
Expenses—Maintenance of way	209,590	160,150	2,340,691	1,837,048
Maintenance of equipment	357,283	292,029	2,920,402	2,497,194
Traffic expenses	54,450	48,534	482,542	406,435
Transportation expenses	927,041	825,290	7,564,745	6,484,462
Total, including general	1,616,143	1,372,536	13,811,701	11,632,532
Net from railroad	1,050,142	915,909	10,324,469	7,871,857
Outside operations, net	1,406	—6,145	121,412	79,766
Total net revenue	1,051,548	909,763	10,445,882	7,951,624
Taxes	162,953	134,593	1,302,978	1,183,348
Final net	888,595	775,169	9,142,904	6,768,275
Miles of road operated	3,976	3,769	(See this road on p. 31)	
Newport & Richford				
Freight revenue	10,853	13,949	97,590	102,987
Passenger revenue	3,244	2,773	41,424	41,219
Total, including other revenue	16,184	19,183	155,412	163,783
Expenses—Maintenance of way	3,103	725	41,587	39,746
Maintenance of equipment	1,746	1,755	14,381	14,694
Traffic expenses	111	94	851	791
Transportation expenses	14,049	15,525	132,095	127,543
Total, including general	19,314	18,368	191,528	185,258
Net from railroad	—3,129	814	—36,115	—21,474
Outside operations, net	------	------	------	------
Total net revenue	—3,129	814	—36,115	—21,474
Taxes	700	650	6,300	5,850
Final net	—3,829	164	—42,415	—27,324
Miles of road operated	21	21		

Chicago & North Western System.

	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
Chicago & North Western	$	$	$	$
Freight revenue	4,408,345	3,854,169	41,447,221	34,883,651
Passenger revenue	1,528,804	1,384,704	15,688,610	14,942,844
Total, including other revenue	6,572,129	5,845,116	62,937,395	55,356,169
Expenses—Maintenance of way	719,267	533,494	7,759,231	6,901,913
Maintenance of equipment	993,063	768,893	8,900,457	7,499,872
Traffic expenses	112,714	100,631	1,029,715	1,030,291
Transportation expenses	2,857,557	2,702,656	24,527,168	23,522,835
Total, including general	4,818,069	4,228,027	43,387,555	40,070,689
Net from railroad	1,754,059	1,617,089	19,549,840	15,285,480
Outside operations, net	—5,904	—14,597	6,758	—44,475
Total net revenue	1,748,154	1,602,491	19,556,598	15,241,005
Taxes	293,000	305,000	2,717,000	2,505,000
Final net	1,455,154	1,297,491	16,839,598	12,736,005
Miles of road operated	7,975	7,950	(See this road on p. 30)	
Chic St Paul Minn & Omaha				
Freight revenue	880,753	822,965	8,379,233	7,203,307
Passenger revenue	375,140	322,121	3,840,150	3,500,299
Total, including other revenue	1,339,499	1,226,497	13,078,850	11,517,393
Expenses—Maintenance of way	105,805	87,666	1,577,137	1,307,260
Maintenance of equipment	208,613	163,795	1,698,949	1,392,840
Traffic expenses	26,514	23,249	258,082	240,007
Transportation expenses	608,944	601,935	5,220,198	4,866,872
Total, including general	984,181	907,210	9,047,553	8,082,529
Net from railroad	355,318	319,286	4,031,297	3,434,864
Outside operations, net	—2,151	—2,141	—4,699	529
Total net revenue	353,166	317,145	4,026,597	3,435,394
Taxes	70,102	62,231	629,791	587,174
Final net	283,064	254,913	3,396,806	2,848,219
Miles of road operated	1,744	1,743	(See this road on p. 30)	
Macoupin County				
Freight revenue	21,866	54,305	301,831	325,569
Passenger revenue	------	------	------	------
Total, including other revenue	22,166	54,406	303,454	326,378
Expenses—Maintenance of way	2 764	1,823	33,943	28,643
Maintenance of way	Cr1,503	3,403	9,433	23,489
Traffic expenses	------	------	------	------
Transportation expenses	6,015	8,095	59,092	57,346
Total, including general	7,566	13,572	105,261	111,761
Net from railroad	14 600	40,834	198,193	214,617
Outside operations, net	------	------	------	------
Total net revenue	14,600	40,834	198,193	214,617
Taxes	3,118	585	6,998	5,265
Final net	11,481	40,249	191,194	209,352
Miles of road operated	23	23		
Pierre Rapid City & Northw				
Freight revenue	8,459	10,921	76,800	126,196
Passenger revenue	7,950	9,504	97,012	108,858
Total, including other revenue	19,468	23,458	202,021	261,682
Expenses—Maintenance of way	5,714	3,824	47,123	39,640
Maintenance of equipment	1,642	996	13,667	18,809
Traffic expenses	145	147	1,401	1,386
Transportation expenses	9,939	13,316	90,423	126,871
Total, including general	17,993	18,784	157,218	191,429
Net from railroad	1,474	4,673	44,803	70,253
Outside operations, net	------	------	------	------
Total net revenue	1,474	4,673	44,803	70,253
Taxes	4,500	5,000	28,500	37,500
Final net	—3,025	—326	16,303	32,753
Miles of road operated	165	165		
Wyoming & Northwestern				
Freight revenue	40,679	28,964	248,359	279,481
Passenger revenue	4,091	4,540	52,559	58,704
Total, including other revenue	46,948	35,353	320,945	356,409
Expenses—Maintenance of way	2,594	3,204	33,440	33,677
Maintenance of equipment	3,339	2,673	25,735	23,605
Traffic expenses	243	263	2,702	2,736
Transportation expenses	8,797	10,551	80,702	88,715
Total, including general	15,474	17,192	147,196	153,238
Net from railroad	31,473	18,160	173,749	203,171
Outside operations, net	------	------	------	------
Total net revenue	31,473	18,160	173,749	203,171
Taxes	3,150	3,350	28,350	27,150
Final net	28,323	14,810	145,399	176,021
Miles of road operated	147	147		

Chicago Milwaukee & St. Paul System.

Chicago Milwaukee & St Paul				
Freight revenue	5,719,014	4,915,419	52,240,263	41,936,658
Passenger revenue	1,290,437	1,157,702	13,911,436	12,418,502
Total, including other revenue	7,596,899	6,618,162	71,947,201	59,620,678
Expenses—Maintenance of way	563,124	476,930	7,449,452	7,018,829
Maintenance of equipment	1,182,809	1,001,082	10,302,865	8,553,748
Traffic expenses	150,360	144,571	1,433,456	1,389,093
Transportation expenses	3,119,342	2,883,871	26,892,595	24,752,498
Total, including general	5,131,349	4,620,887	47,008,181	42,771,433
Net from railroad	2,465,550	1,997,274	24,939,019	16,849,244
Outside operations, net	—6,325	—9,768	124,580	83,983
Total net revenue	2,459,224	1,987,506	25,063,600	16,933,227
Taxes	328,704	305,472	2,850,431	2,998,023
Final net	2,130,519	1,682,034	22,213,168	13,935,204
Miles of road operated	9,592	9,570		
Bellingham & Northern				
Freight revenue	19,522	19,771	146,901	137,698
Passenger revenue	8,181	7,952	74,947	70,310
Total, including other revenue	30,340	30,875	248,206	235,213
Expenses—Maintenance of way	3,544	6,888	40,884	38,340
Maintenance of equipment	2,834	4,239	28,722	32,452
Traffic expenses	48	275	2,006	3,527
Transportation expenses	7,571	7,719	67,089	62,608
Total, including general	15,681	21,124	151,550	153,428
Net from railroad	14,658	9,750	96,655	81,785
Outside operations, net	------	------	------	------
Total net revenue	14,658	9,750	96,655	81,785
Taxes	— 1,547	1,797	15,473	16,241
Final net	13,110	7,953	81,182	65,543
Miles of road operated	63	62		
Gallatin Valley				
Freight revenue	8,692	8,711	79,332	64,204
Passenger revenue	2,244	3,068	24,265	52,316
Total, including other revenue	11,495	12,253	108,850	93,030
Expenses—Maintenance of way	953	501	8,850	6,667
Maintenance of equipment	899	113	6,775	4,062
Traffic expenses	65	71	764	836
Transportation expenses	6,040	5,118	51,811	48,300
Total, including general	8,287	6,111	71,053	62,430
Net from railroad	3,208	6,141	37,796	30,599
Outside operations, net	372	------	744	------
Total net revenue	3,581	6,141	38,541	30,599
Taxes	640	520	5,812	3,615
Final net	2,941	5,621	32,729	26,984
Miles of road operated	50	52		

Chicago Milwaukee & St. Paul System.—Concluded.

	—Month of March—		—July 1 to March 31—	
	1913.	1912.	1912-13.	1911-12.
Tacoma Eastern	$	$	$	$
Freight revenue	43,163	33,717	342,297	290,846
Passenger revenue	10,125	8,789	97.427	90,107
Total, including other revenue	55,098	43,943	464,340	400,103
Expenses—Maintenance of way	6 106	12,300	77,295	77,683
Maintenance of equipment	12,453	6,354	74,121	61,537
Traffic expenses	310	600	6,131	7,416
Transportation expenses	17,501	14,559	151,584	149,189
Total, including general	37,677	35,202	322,585	310,181
Net from railroad	17,421	8,740	141,755	89,922
Outside operations, net	------	—243	------	9,402
Total net revenue	17,421	8,497	141,755	99,324
Taxes	3,058	5,445	25,350	25,566
Final net	14,362	3,051	116,405	73 758
Miles of road operated	92	91		

Colorado & Southern System.

Colorado & Southern				
Freight revenue	563,969	501,584	5,198,830	4,826,601
Passenger revenue	86,647	79,884	1,068,982	1,048,105
Total, including other revenue	697,912	626,240	6,699,540	6,305,110
Expenses—Maintenance of way	79,665	70,043	849,076	708,153
Maintenance of equipment	168,329	136,494	1,489,769	1,225,162
Traffic expenses	13,539	15,110	97,405	105,033
Transportation expenses	214,578	236,859	1,997,581	2,033,120
Total, including general	498,864	481,232	4,631,543	4,277,367
Net from railroad	199,047	145,008	2,067,996	2,027,743
Outside operations, net	—959	—1,701	—7,100	—10,425
Total net revenue	198,087	143,307	2,060,896	2,017,317
Final net	29,175	29,200	263,733	240,300
Taxes	168,912	114,107	1,797,162	1,777,017
Miles of road operated	1,069	1,074		
Fort Worth & Denver City				
Freight revenue	259,444	240,899	2,749,406	2,477,076
Passenger revenue	122,377	88,822	1,226,416	1,120,666
Total, including other revenue	403,385	350,304	4,174,723	3,786,980
Expenses—Maintenance of way	58,370	50,183	422,702	353,499
Maintenance of equipment	89,588	74,894	731,216	602,568
Traffic expenses	5,924	6,541	61,373	62,629
Transportation expenses	192,895	140,849	1,432,277	1,269,681
Total, including general	362,102	287,011	2,780,330	2,414,161
Net from railroad	41,283	63,293	1,394,393	1,372,819
Outside operations, net	—1,383	—512	—5,584	—5,378
Total net revenue	39,900	62,780	1,388,808	1,367,440
Taxes	9,086	10,291	97,459	103,375
Final net	30,813	52,488	1,291,348	1,264,065
Miles of road operated	454	454		
Wichita Valley				
Freight revenue	28,733	27,536	353,184	293,836
Passenger revenue	14,989	12,039	175,152	161,425
Total, including other revenue	48,818	43,269	567,961	491,328
Expenses—Maintenance of way	8,697	10,203	88,611	81,787
Maintenance of equipment	13,535	9,404	72,209	63,968
Traffic expenses	787	670	6,648	6,176
Transportation expenses	19,758	21,595	184,696	205,891
Total, including general	45,062	44,497	375,645	379,749
Net from railroad	3,755	—1,227	192,315	111,579
Outside operations, net	------	------	------	------
Total net revenue	3,755	—1,227	192,315	111,579
Taxes	2,800	2,700	24,167	24,300
Final net	955	—3,927	168,147	87,279
Miles of road operated	256	256		
Total Company				
Freight revenue	852,146	770,019	8,301,420	7,597,513
Passenger revenue	224,013	180,745	2,470,550	2,330,196
Total, including other revenue	1,150,115	1,019,813	11,442,224	10,583,418
Expenses—Maintenance of way	146,732	130,429	1,360,389	1,143,439
Maintenance of equipment	271,452	220,792	2,293,194	1,891,698
Traffic expenses	15,250	22,321	165,426	173,838
Transportation expenses	427,231	399,303	3,614,554	3,508,592
Total, including general	906,028	812,740	7,787,518	7,071,277
Net from railroad	244,085	207,074	3,654 704	3,512,141
Outside operations, net	—2 342	—2,213	—12,684	—15,803
Total net revenue	241,742	204,860	3,642,019	3,496,336
Taxes	41,061	42,191	385,359	367,975
Final net	200,680	162,668	3,256,657	3,128,361
Miles of road operated	1,779	1,784	(See this road on p. 30)	
Trinity & Brazos Valley				
Freight revenue	165,862	162,977	1,842,910	1,703,657
Passenger revenue	45,772	35,460	448,273	333,897
Total, including other revenue	220,960	206,421	2,381,877	2,106,264
Expenses—Maintenance of way	45,318	59,235	386,012	360,775
Maintenance of equipment	39,596	22,830	303,465	262,176
Traffic expenses	10,328	9,457	92,424	87,375
Transportation expenses	126,876	107,082	1,100,073	963,075
Total, including general	232,757	209,595	1,992,422	1,777,094
Net from railroad	—11,797	—3,173	389,454	329,169
Outside operations, net	------	------	------	------
Total net revenue	—11,797	—3,173	389,454	329,169
Taxes	3,500	3,500	36,013	39,338
Final net	—15,297	—6,673	353,441	289,831
Miles of road operated	462	462		

Denver & Rio Grande System.

Denver & Rio Grande				
Freight revenue	1,357,939	1,338,713	14,072,406	13,141,055
Passenger revenue	352,612	300,798	3,953,774	3,718,318
Total, including other revenue	1,786,145	1,717,730	18,853,733	17,629,097
Expenses—Maintenance of way	240,412	234,334	2,331,927	2,324,899
Maintenance of equipment	370,381	382,857	3,387,359	5,230,629
Traffic expenses	41,946	50,082	416,896	480,247
Transportation expenses	608,521	645,909	6,128,882	6,311,066
Total, including general	1,316,410	1,365,918	12,977,744	12,800,895
Net from railroad	469,734	351,812	6,075,988	4,828,201
Outside operations, net	—4,985	—2,680	—862	—17,433
Total net revenue	464,748	349,131	6,075,126	4,810,768
Taxes	80,400	78,000	723,700	676,000
Final net	384,348	271,131	5,351,426	4,134,768
Miles of road operated	2,549	2,544	(See this road on p. 30)	
Boca & Loyalton				
Freight revenue	1,889	1,290	66,185	68,824
Passenger revenue	641	534	6,102	7,337
Total, including other revenue	3,122	1,825	76,866	80,012
Expenses—Maintenance of way	910	1.061	14,517	15,654
Maintenance of equipment	1,439	1,575	13,404	14,326
Traffic expenses	28	------	339	85
Transportation expenses	1,974	2,261	24,050	26.350
Total, including general	4,789	5,357	56,268	60,197
Net from railroad	—1,666	—3,532	20,597	19,815
Outside operations, net	------	------	------	------
Total net revenue	—1,666	—3,532	20,597	19,815
Taxes	384	442	3,460	4,355
Final net	—2,050	—3,974	17,137	15,460
Miles of road operated	45	45		

	—Month of March—		—July 1 to March 31—	
	1913.	1912.	1912-13.	1911-12.
Rio Grande Southern	$	$	$	$
Freight revenue	40,559	23,845	377,913	280,539
Passenger revenue	8,612	7,158	84,754	72,930
Total, including other revenue	52,287	33,505	494,080	379,466
Expenses—Maintenance of way	8,933	19,830	118,976	190,113
Maintenance of equipment	3,670	3,374	32,775	28,753
Traffic expenses	36	146	1,205	1,690
Transportation expenses	18,705	15,472	162,538	132,175
Total, including general	32,425	39,867	328,438	367,837
Net from railroad	19,862	—6,361	165,641	11,628
Outside operations, net	------	------	------	------
Total net revenue	19,862	—6,361	165,641	11,628
Taxes	2,100	3,350	23,100	26,850
Final net	17,762	—9,711	142,541	—15,221
Miles of road operated	179	179	(See this road on p. 32.)	
Western Pacific				
Freight revenue	350,053	215,483	3,505,466	2,966,546
Passenger revenue	108,931	80,205	976,455	807,657
Total, including other revenue	474.359	308,551	4,619,849	3,896,578
Expenses—Maintenance of way	68,884	63,519	691,469	734,394
Maintenance of equipment	47,108	38,553	396,592	366,952
Traffic expenses	28,072	27,687	258,881	250,023
Transportation expenses	198,583	164,423	1,801,578	1,642,755
Total, including general	367,448	320,315	3,374,987	3,202,121
Net from railroad	106,910	—11,764	1,244,861	694,457
Outside operations, net	—1,399	—2,876	—8,557	—30,904
Total net revenue	105,511	—14,640	1,236,304	663,552
Taxes	26,461	16,120	199,647	135,419
Final net	79,049	—30,761	1,036,657	528,132
Miles of road operated	937	937		

Erie System.

Erie				
Freight revenue	3,203,237	3,201,149	30,261,991	27,846,298
Passenger revenue	704,563	655,221	7,072,167	6,722,739
Total, including other revenue	4,260,770	4,168,156	40,590,614	37,387,531
Expenses—Maintenance of way	347,218	332,263	4,387,723	4,065,697
Maintenance of equipment	831,550	774,051	7,216,623	6,448,479
Traffic expenses	101,328	95,620	871,273	844,552
Transportation expenses	1,523,518	1,557,122	13,580,482	12,896,509
Total, including general	2,907,689	2,849,835	26,856,038	25,061,513
Net from railroad	1,353,081	1,318,321	13,734,576	12,326,017
Outside operations, net	—39,356	—61,176	—280,935	—156,777
Total net revenue	1,313,725	1,257,144	13,453,640	12,169,240
Taxes	152,834	163,025	1,332,649	1,390,622
Final net	1,160,890	1,094,118	12,120,991	10,778,617
Miles of road operated	1,988	1,995		
Chicago & Erie				
Freight revenue	342,629	351,888	3,259,056	3,085,732
Passenger revenue	47,741	46,471	548,929	518,909
Total, including other revenue	433,232	440,094	4,203,441	3,980,215
Expenses—Maintenance of way	79,464	50,368	728,520	520,314
Maintenance of equipment	106,220	93,567	905,611	767,972
Traffic expenses	21,071	21,104	188,682	188,456
Transportation expenses	266,775	257,219	2,185,610	1,991,651
Total, including general	485,346	432,596	4,108,949	3,564,423
Net from railroad	—52,114	7,498	94,491	415,791
Outside operations, net	1,855	------	—7,035	------
Total net revenue	—50,258	7,498	87,456	415,791
Taxes	13,333	16,450	118,684	142,538
Final net	—63,592	—8,951	—31,228	273,253
Miles of road operated	269	269		
Total Company				
Freight revenue	3,545,866	3,553,037	33,521,047	30,932,030
Passenger revenue	752,304	701,692	7,621,096	7,241,648
Total, including other revenue	4,694,002	4,608,250	44,794,055	41,367,746
Expenses—Maintenance of way	426,682	382,631	5,116,243	4,586,011
Maintenance of equipment	937.770	867,618	8,122,234	7,216,451
Traffic expenses	122,399	116,724	1,059,955	1,033,008
Transportation expenses	1,790,293	1,814,341	15,766,092	14,888,160
Total, including general	3,393,035	3,282,431	30,964,987	28,625,936
Net from railroad	1,300,967	1,325,819	13,829,067	12,741,808
Outside operations, net	—37,501	—61,176	—287,970	—156,777
Total net revenue	1,263,467	1,264,642	13,541,096	12,585,031
Taxes	166,167	179.475	1,451,333	1,533,160
Final net	1,097,298	1,085,167	12,089,763	11,051,870
Miles of road operated	2,257	2,264		
New Jersey & New York				
Freight revenue	14,648	13,930	136,914	126,793
Passenger revenue	48,121	44,624	460,031	438,389
Total, including other revenue	65,670	60,735	625,862	592,214
Expenses—Maintenance of way	5,820	5,369	90,083	69,240
Maintenance of equipment	5,201	4,130	48,534	31,953
Traffic expenses	492	829	6,859	10,696
Transportation expenses	32,104	36,438	286,956	278,495
Total, including general	44,909	47,850	442,639	399,139
Net from railroad	20,761	12,885	183,223	193,074
Outside operations, net	------	------	------	------
Total net revenue	20,761	12,885	183,223	193,074
Taxes	1,725	1,800	15,525	15,650
Final net	19,036	11,085	167,698	177,424
Miles of road operated	47	47		
New York Susq & Western				
Freight revenue	174,697	177,397	1,483,212	1,563,422
Passenger revenue	43,800	42,897	429,470	443,959
Total, including other revenue	252,939	249,246	2,173,029	2,256,993
Expenses—Maintenance of way	17,740	17,080	239,039	211,717
Maintenance of equipment	31,206	27,832	273,927	210,861
Traffic expenses	1,912	2,421	17,338	17,287
Transportation expenses	103,403	103,457	929,083	878,020
Total, incouding general	159,706	156,924	1,503,253	1,363.994
Net from railroad	93,232	92,322	669,776	892,999
Outside operations, net	—3,418	—3,008	—27,636	—4,578
Total net revenue	89,814	89,314	642,140	888,420
Taxes	14,672	12,873	140,981	160,862
Final net	75,141	71,440	501.158	727,558
Miles of road operated	154	152	(See this road on p. 31.)	
Wilkes-Barre & Eastern				
Freight revenue	56,098	66,614	497,558	550,081
Passenger revenue	329	242	3,558	3,937
Total, including other revenue	56,488	67,004	502,157	555,423
Expenses—Maintenance of way	2,713	7,736	68,108	89,508
Maintenance of equipment	6,910	6,951	62,091	66,298
Traffic expenses	494	904	5,200	5,572
Transportation expenses	19,370	22,855	170,582	189,698
Total, including general	30,636	39,955	314,724	361,277
Net from railroad	25,851	27,049	187,432	194,146
Outside operations, net	------	------	------	------
Total net revenue	25,851	27,049	187,432	194,146
Taxes	817	547	6,547	4,927
Final net	25,033	26,502	180,884	189,219
Miles of road operated	92	92		

Grand Trunk Lines in United States.

	—Month of March—		—July 1 to March 31—	
Atlantic & St. Lawrence	1913.	1912.	1912-13.	1911-12.
	$	$	$	$
Freight revenue	165,070	115,750	974,890	809,091
Passenger revenue	25,459	25,615	244,027	236,645
Total, including other revenue	210,888	154,230	1,331,286	1,149,199
Expenses—Maintenance of way	18,311	10,107	226,588	260,346
Maintenance of equipment	19,992	22,968	196,652	194,341
Traffic expenses	5,018	4,698	41,701	40,095
Transportation expenses	95,582	97,270	682,426	586,169
Total, including general	142,923	139,174	1,182,741	1,112,834
Net from railroad	67,964	15,055	148,544	36,364
Outside operations, net	------	------	------	------
Total net revenue	67,964	15,055	148,544	36,364
Taxes	16,152	6,658	101,177	59,928
Final net	51,812	8,396	47,367	—23,563
Miles of road operated	166	166		

	—Month of March—		—July 1 to March 31—	
Central Vermont	1913.	1912.	1912-13.	1911-12.
	$	$	$	$
Freight revenue	226,940	247,553	2,026,809	1,994,705
Passenger revenue	68,426	65,651	842,270	815,886
Total, including other revenue	323,389	338,655	3,113,944	3,050,435
Expenses—Maintenance of way	32,137	4,977	358,086	315,981
Maintenance of equipment	53,543	52,423	548,786	491,090
Traffic expenses	7,675	5,055	73,531	66,590
Transporation expenses	174,931	184,070	1,570,742	1,494,905
Total, including general	274,903	255,116	2,627,959	2,450,219
Net from railroad	48,486	83,539	485,984	600,216
Outside operations, net	—133	63	1,403	3,662
Total net revenue	48,352	83,602	487,388	603,878
Taxes	16,927	12,200	122,398	108,900
Final net	31,425	71,402	364,989	494,978
Miles of road operated	411	411		

	—Month of March—		—July 1 to March 31—	
Chic Det & Can Gr Trk Junc	1913.	1912.	1912-13.	1911-12.
	$	$	$	$
Freight revenue	55,467	42,500	495,966	393,808
Passenger revenue	10,625	14,500	160,575	165,817
Total, including other revenue	74,770	69,800	780,617	699,081
Expenses—Maintenance of way	9,714	13,589	71,019	105,298
Maintenance of equipment	12,383	11,794	111,101	116,423
Traffic expenses	2,065	1,634	18,251	16,959
Transportation expenses	55,439	45,058	414,715	340,660
Total, including general	81,384	73,563	630,995	593,169
Net from railroad	—6,614	—3,763	149,621	105,911
Outside operations, net	------	------	------	------
Total net revenue	—6,614	—3,763	149,621	105,911
Taxes	2,691	2,647	24,222	23,827
Final net	—9,305	—6,411	125,398	82,084
Miles of road operated	60	60		

	—Month of March—		—July 1 to March 31—	
Cincin Saginaw & Mackinaw	1913.	1912.	1912-13.	1911-12.
	$	$	$	$
Freight revenue	12,700	15,500	134,214	127,692
Passenger revenue	4,120	5,000	52,906	47,308
Total, including other revenue	18,893	22,310	204,449	190,339
Expenses—Maintenance of way	2,051	2,664	32,202	34,552
Maintenance of equipment	2,919	2,111	35,898	30,049
Traffic expenses	966	715	8,808	10,270
Transportation expenses	15,423	16,628	133,052	138,289
Total, including general	22,221	22,702	217,223	220,601
Net from railroad	—3,328	—392	—12,774	—30,262
Outside operations, net	------	------	------	------
Total net revenue	—3,328	—392	—12,774	—30,262
Taxes	1,054	1,045	9,493	9,406
Final net	—4,383	—1,437	—22,268	—39,668
Miles of road operated	52	52		

	—Month of March—		—July 1 to March 31—	
Detroit Grand Haven & Milw	1913.	1912.	1912-13.	1911-12.
	$	$	$	$
Freight revenue	113,000	100,000	1,133,996	1,000,405
Passenger revenue	45,500	41,500	497,783	476,128
Total, including other revenue	184,992	164,300	1,889,151	1,702,225
Expenses—Maintenance of way	20,371	15,825	452,662	193,405
Maintenance of equipment	36,641	23,786	249,443	235,606
Traffic expenses	6,993	5,148	63,376	59,626
Transportation expenses	124,072	106,933	988,096	903,800
Total, including general	193,335	155,947	1,798,543	1,433,332
Net from railroad	—8,343	8,352	90,608	268,892
Outside operations	14	—14	—501	—456
Total net revenue	—8,328	8,338	90,106	268,436
Taxes	2,953	2,879	26,577	25,918
Final net	—11,281	5,458	63,528	242,517
Miles of road operated	190	190		

	—Month of March—		—July 1 to March 31—	
Grand Trunk Western	1913.	1912.	1912-13.	1911-12.
	$	$	$	$
Freight revenue	433,000	369,000	3,488,840	3,075,563
Passenger revenue	137,000	138,000	1,672,008	1,600,606
Total, including other revenue	607,913	540,710	5,506,804	4,981,713
Expenses—Maintenance of way	79,482	58,806	629,196	487,406
Maintenance of equipment	86,226	78,141	767,602	731,375
Traffic expenses	21,846	17,405	194,281	171,698
Transportation expenses	283,161	265,360	2,339,348	2,087,655
Total, including general	485,040	433,870	4,072,823	3,601,791
Net from railroad	122,872	106,839	1,433,980	1,379,922
Outside operations, net	—2,128	—1,841	—14,035	—10,647
Total net revenue	120,743	104,997	1,419,944	1,369,274
Taxes	29,877	31,635	268,894	284,715
Final net	90,866	73,362	1,151,050	1,084,559
Miles of road operated	347	347		

	—Month of March—		—July 1 to March 31—	
Michigan Air Line	1913.	1912.	1912-13.	1911-12.
	$	$	$	$
Freight revenue	9,623	11,575	97,696	82,461
Passenger revenue	3,000	3,000	32,992	33,128
Total, including other revenue	14,157	15,985	147,364	129,780
Expenses—Maintenance of way	3,171	3,167	36,265	31,606
Maintenance of equipment	3,695	2,936	32,286	30,525
Traffic expenses	1,109	835	9,733	9,197
Transportation expenses	12,208	10,537	101,272	82,730
Total, including general	21,230	18,185	188,025	161,237
Net from railroad	—7,073	—2,200	—40,661	—31,456
Outside operations, net	------	------	------	------
Total net revenue	—7,073	—2,200	—40,661	—31,456
Taxes	867	859	7,804	7,731
Final net	—7,940	—3,059	—48,466	—39,187
Miles of road operated	105	105		

	—Month of March—		—July 1 to March 31—	
Pontiac Oxford & Northern	1913.	1912.	1912-13.	1911-12.
	$	$	$	$
Freight revenue	10,400	12,100	101,518	118,603
Passenger revenue	7,000	6,500	67,451	63,281
Total, including other revenue	19,370	20,220	187,263	198,849
Expenses—Maintenance of way	5,235	2,961	59,239	43,827
Maintenance of equipment	3,860	3,414	34,542	29,169
Traffic expenses	1,065	960	10,000	10,027
Transportation expenses	12,600	12,062	102,717	96,857
Total, including general	23,545	20,001	212,657	185,592
Net from railroad	—4,175	218	—25,394	13,256
Outside operations, net	------	------	------	------
Total net revenue	—4,175	218	—25,394	13,256
Taxes	1,037	440	9,333	3,961
Final net	—5,212	—221	—34,727	9,294
Miles of road operated	100	100		

	—Month of March—		—July 1 to March 31—	
St Clair Tunnel	1913.	1912.	1912-13.	1911-12.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Total, including other revenue	32,099	25,555	255,107	218,515
Expenses—Maintenance of way	1,398	850	9,959	7,382
Maintenance of equipment	757	411	10,117	8,076
Traffic expenses	------	------	------	------
Transportation expenses	5,813	5,208	48,640	44,203
Total, including general	7,969	6,470	68,825	59,710
Net from railroad	24,129	19,084	186,281	158,804
Outside operations, net	------	------	------	------
Total net revenue	24,129	19,084	186,281	158,804
Taxes	2,503	2,452	22,528	22,072
Final net	21,626	16,632	163,753	136,734
Miles of road operated	2	2		

	—Month of March—		—July 1 to March 31—	
Toledo Saginaw & Muskegon	1913.	1912.	1912-13.	1911-12.
	$	$	$	$
Freight revenue	10,200	9,300	87,694	88,314
Passenger revenue	2,700	2,200	28,710	26,359
Total, including other revenue	14,641	12,870	131,352	126,916
Expenses—Maintenance of way	6,540	2,282	43,471	46,449
Maintenance of equipment	3,418	2,053	23,612	21,691
Traffic expenses	688	576	6,272	6,246
Transportation expenses	10,037	9,990	87,211	74,913
Total, including general	21,422	15,472	166,307	154,584
Net from railroad	—6,781	—2,602	—34,954	—27,667
Outside operations, net	------	------	------	------
Total net revenue	—6,781	—2,602	—34,954	—27,667
Taxes	955	945	8,600	8,511
Final net	—7,737	—3,547	—43,555	—36,178
Miles of road operated	116	116		

Missouri Pacific System.

	—Month of March—		—July 1 to March 31—	
Missouri Pacific	1913.	1912.	1912-13.	1911-12.
	$	$	$	$
Freight revenue	1,475,777	1,292,178	15,736,263	13,221,370
Passenger revenue	385,429	304,798	3,902,093	3,506,204
Total, including other revenue	2,040,843	1,751,094	21,394,452	18,402,237
Expenses—Maintenance of way	250,228	245,244	3,195,885	3,186,698
Maintenance of equipment	360,812	232,896	3,789,782	3,354,969
Traffic expenses	70,181	59,294	559,195	533,476
Transportation expenses	1,003,191	971,719	9,024,719	8,613,793
Total, including general	1,763,623	1,587,217	17,186,910	16,331,544
Net from railroad	277,219	163,876	4,207,542	2,070,693
Outside operations, net	—3,702	—2,781	—28,152	—32,081
Total net revenue	273,516	161,695	4,179,389	2,038,612
Taxes	95,100	103,000	853,530	784,194
Final net	178,416	58,695	3,325,859	1,254,418
Miles of road operated	3,919	3,915		

	—Month of March—		—July 1 to March 31—	
St Louis Iron Mtn & Southern	1913.	1912.	1912-13.	1911-12.
	$	$	$	$
Freight revenue	2,138,428	1,856,031	19,348,548	16,827,546
Passenger revenue	527,639	487,231	4,974,084	4,656,193
Total, including other revenue	2,872,580	2,538,065	26,173,967	23,047,204
Expenses—Maintenance of way	351,641	210,098	4,266,589	3,638,878
Maintenance of equipment	396,473	267,581	3,797,666	3,204,578
Traffic expenses	67,483	60,035	508,706	483,800
Transportation expenses	912,585	922,162	8,180,613	7,543,166
Total, including general	1,817,482	1,541,377	17,390,455	15,517,377
Net from railroad	1,055,098	996,687	8,783,511	7,529,826
Outside operations, net	—3,064	—3,342	—39,164	—48,267
Total net revenue	1,052,034	993,344	8,744,347	7,481,559
Taxes	89,935	118,315	808,995	801,315
Final net	962,099	875,029	7,935,352	6,680,244
Miles of road operated	3,364	3,314		

(See this road on p. 32.)

	—Month of March—		—July 1 to March 31—	
Total Company	1913.	1912.	1912-13.	1911-12.
	$	$	$	$
Freight revenue	3,614,205	3,148,209	35,084,811	30,048,916
Passenger revenue	913,068	792,029	8,876,177	8,162,397
Total, including other revenue	4,913,423	4,289,159	47,568,419	41,449,441
Expenses—Maintenance of way	601,869	455,342	7,462,474	6,825,576
Maintenance of equipment	757,285	500,477	7,587,448	6,559,547
Traffic expenses	137,664	119,329	1,067,901	1,017,276
Transportation expenses	1,915,776	1,893,881	17,205,332	16,156,959
Total, including general	3,581,105	3,128,594	34,577,365	31,848,921
Net from railroad	1,332,317	1,160,563	12,991,053	9,600,519
Outside operations, net	—6,766	—5,523	—67,316	—80,348
Total net revenue	1,325,550	1,155,039	12,923,736	9,520,171
Taxes	185,035	221,315	1,662,525	1,585,509
Final net	1,140,515	933,724	11,261,211	7,934,662
Miles of road operated	7,283	7,229		

(See this road on p. 31.)

	—Month of March—		—July 1 to March 31—	
Arkansas Central	1913.	1912.	1912-13.	1911-12.
	$	$	$	$
Freight revenue	4,143	4,521	54,566	58,923
Passenger revenue	2,761	2,659	30,127	30,532
Total, including other revenue	7,437	7,856	89,717	94,237
Expenses—Maintenance of way	1,625	1,723	16,684	13,394
Maintenance of equipment	1,254	998	11,282	11,759
Traffic expenses	125	73	823	925
Transportation expenses	2,666	2,790	23,832	25,503
Total, including general	6,290	6,177	59,042	57,570
Net from railroad	1,146	1,678	30,675	36,667
Outside operations, net	------	------	------	------
Total net revenue	1,146	1,678	30,675	36,667
Taxes	664	1,000	6,664	5,581
Final net	482	678	24,010	31,085
Miles of road operated	46	46		

New York Central System.

N Y Central & Hudson River

Includes St. Lawrence & Adirondack and N.Y. & Ottawa from Jan. 1 1913

	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	5,585,830	5,639,030	50,965,435	46,721,073
Passenger revenue	2,642,271	2,251,910	25,394,497	23,907,898
Total, including other revenue	9,204,204	8,852,174	85,243,400	78,961,500
Expenses—Maintenance of way	1,198,588	964,349	11,335,831	10,122,018
Maintenance of equipment	1,858,774	1,703,408	15,800,648	13,552,265
Traffic expenses	197,590	203,905	1,653,323	1,676,479
Transportation expenses	3,680,416	3,637,085	31,112,715	29,929,809
Total, including general	7,184,456	6,731,717	62,001,615	57,289,453
Net from railroad	2,019,748	2,120,456	23,241,785	21,672,047
Outside operations, net	7,637	7,146	329,436	279,355
Total net revenue	2,027,385	2,127,603	23,571,221	21,951,402
Taxes	575,110	462,209	4,668,053	4,524,431
Final net	1,452,275	1,665,393	18,903,167	17,426,970
Miles of road operated	3,731	3,596	(See this road on p. 31)	

Chicago Indiana & Southern

	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	349,072	393,531	3,006,775	2,738,615
Passenger revenue	22,901	20,112	228,885	226,206
Total, including other revenue	390,566	424,989	3,350,313	3,075,044
Expenses—Maintenance of way	50,654	45,177	425,779	413,625
Maintenance of equipment	88,646	105,670	820,846	882,495
Traffic expenses	6,859	7,382	71,222	68,733
Transportation expenses	140,065	149,972	1,137,284	1,132,674
Total, including general	297,807	317,067	2,541,123	2,573,898
Net from railroad	92,759	107,921	809,190	501,146
Outside operations, net	—67	106	3,410	1,877
Total net revenue	92,691	108,027	812,600	503,024
Taxes	15,282	13,000	149,553	114,098
Final net	77,408	95,027	663,047	388,925
Miles of road operated	358	358	(See this road on p. 31)	

Chicago Kalamazoo & Sag

	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	3,507	4,442	39,127	33,090
Passenger revenue	2,959	2,515	34,995	33,733
Total, including other revenue	15,926	17,286	158,590	151,607
Expenses—Maintenance of way	1,430	1,462	20,999	23,509
Maintenance of equipment	1,783	2,137	13,945	23,034
Traffic expenses	427	510	3,924	4,147
Transportation expenses	5,130	5,785	46,302	51,501
Total, including general	9,429	10,563	90,151	107,268
Net from railroad	6,497	6,722	68,439	44,339
Outside operations, net	------	------	------	------
Total net revenue	6,497	6,722	68,439	44,339
Taxes	1,100	1,091	10,119	9,974
Final net	5,397	5,631	58,319	34,364
Miles of road operated	44	44		

Cincinnati Northern

	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	73,915	96,811	874,960	803,444
Passenger revenue	13,465	14,521	162,712	166,034
Total, including other revenue	91,550	116,035	1,089,749	1,016,784
Expenses—Maintenance of way	20,378	17,867	167,644	183,939
Maintenance of equipment	29,753	30,385	224,009	213,795
Traffic expenses	2,596	2,543	23,681	24,515
Transportation expenses	41,237	64,612	443,161	431,700
Total, including general	96,894	118,786	887,752	881,922
Net from railroad	—5,344	—2,751	201,996	134,862
Outside operations, net	------	------	------	------
Total net revenue	—5,344	—2,751	201,996	134,862
Taxes	5,500	5,300	49,362	50,991
Final net	—10,844	—8,051	152,634	83,870
Miles of road operated	244	244	(See this road on p. 31)	

Cleve Cin Chic & St Louis

	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	1,798,362	1,953,245	17,801,160	15,621,708
Passenger revenue	536,671	545,407	6,000,139	5,810,255
Total, including other revenue	2,551,494	2,720,369	25,955,442	23,395,090
Expenses—Maintenance of way	285,245	262,587	2,921,143	2,491,347
Maintenance of equipment	560,647	459,701	4,866,938	4,040,495
Traffic expenses	74,419	65,631	637,291	674,386
Transportation expenses	1,129,849	1,141,418	10,133,893	9,451,824
Total, including general	2,103,345	1,982,459	19,074,281	17,145,963
Net from railroad	448,149	737,910	6,881,161	6,249,127
Outside operations, net	—2,117	—3,691	—12,834	—25,775
Total net revenue	446,031	734,218	6,868,326	6,223,351
Taxes	103,800	95,000	931,642	867,512
Final net	342,231	639,218	5,936,684	5,355,839
Miles of road operated	2,013	2,011	(See this road on p. 31)	

Detroit & Charlevoix RR Co

	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	7,429	6,739	55,365	72,231
Passenger revenue	853	716	7,526	7,220
Total, including other revenue	8,564	7,679	65,504	82,165
Expenses—Maintenance of way	2,324	1,389	16,892	15,189
Maintenance of equipment	739	651	7,337	4,659
Traffic expenses	28	------	46	195
Transporattion expenses	5,209	3,993	33,712	38,843
Total, including general	8,693	6,403	60,305	61,107
Net from railroad	—128	1,276	5,198	21,057
Outside operations, net	------	------	------	------
Total net revenue	—128	1,276	5,198	21,057
Taxes	610	606	5,468	5,312
Final net	—738	669	—269	15,745
Miles of road operated	42	43		

Dunkirk Alleg Vall & Pitts

	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	19,017	18,192	183,116	156,468
Passenger revenue	5,528	5,290	62,044	62,053
Total, including other revenue	28,510	27,847	280,416	250,047
Expenses—Maintenance of way	4,905	3,857	57,039	62,037
Maintenance of equipment	2,451	1,291	37,615	14,145
Traffic expenses	908	629	5,960	5,417
Transportation expenses	12,942	12,725	116,737	109,881
Total, including general	22,124	19,143	222,671	197,199
Net from railroad	6,385	8,704	57,745	52,848
Outside operations, net	------	------	------	------
Total net revenue	6,385	8,704	57,745	52,848
Taxes	1,272	1,175	9,660	14,660
Final net	5,113	7,529	48,084	38,187
Miles of road operated	90	90		

Indiana Harbor Belt

	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Total, including other revenue	277,978	266,381	2,412,461	1,966,397
Expenses—Maintenance of way	46,223	22,267	277,836	226,034
Maintenance of equipment	29,059	31,007	283,590	218,904
Traffic expenses	969	2,915	22,360	26,204
Transportation expenses	141,092	117,588	1,069,120	891,813
Total, including general	225,101	180,569	1,713,207	1,430,514
Net from railroad	52,877	85,811	699,254	535,883
Outside operations, net	128	442	17,379	23,359
Total net revenue	53,005	86,254	716,633	559,242
Taxes	5,500	5,000	50,053	38,437
Final net	47,505	81,254	666,579	520,805
Miles of road operated	104	104		

Lake Erie & Western

	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	360,504	404,354	3,646,350	3,323,314
Passenger revenue	60,348	63,898	677,163	693,212
Total, including other revenue	444,880	490,905	4,754,251	4,252,125
Expenses—Maintenance of way	72,202	62,796	646,129	590,507
Maintenance of equipment	95,289	93,346	834,590	740,067
Traffic expenses	10,937	10,109	107,791	112,463
Transportation expenses	180,755	199,406	1,741,414	1,683,921
Total, including general	371,612	376,621	3,434,669	3,225,820
Net from railroad	73,268	114,284	1,139,582	1,026,305
Outside operations, net	------	------	------	------
Total net revenue	73,268	114,284	1,139,582	1,026,305
Taxes	20,000	19,000	183,130	176,296
Final net	53,268	95,284	956,451	850,008
Miles of road operated	905	886	(See this road on p. 31)	

Lake Shore & Mich Southern

	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	3,234,807	3,302,269	29,352,893	24,855,685
Passenger revenue	982,263	805,032	9,370,837	8,747,125
Total, including other revenue	4,754,600	4,609,512	43,510,034	38,038,901
Expenses—Maintenance of way	515,938	421,929	5,118,286	3,958,632
Maintenance of equipment	912,034	690,057	7,485,733	5,857,086
Traffic expenses	100,549	80,119	751,408	760,824
Transportation expenses	1,750,195	1,608,996	14,061,066	12,568,379
Total, including general	3,385,056	2,901,580	28,172,393	23,830,650
Net from railroad	1,369,544	1,707,931	15,337,640	14,208,251
Outside operations, net	1,110	—5,864	105,423	—18,278
Total net revenue	1,370,655	1,702,067	15,443,064	14,189,972
Taxes	150,000	140,000	1,381,097	1,283,939
Final net	1,220,655	1,562,067	14,061,966	12,906,033
Miles of road operated	1,872	1,775	(See this road on p. 31)	

Louisv & Jeffersonv Bridge

	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	14,682	15,319	151,598	120,201
Passenger revenue	565	418	4,644	4,894
Total, including other revenue	17,866	18,434	180,444	148,147
Expenses—Maintenance of way	------	------	------	------
Maintenance of equipment	------	------	------	------
Traffic expenses	------	------	------	------
Transportation expenses	------	------	------	------
Total, including general	------	------	------	------
Net from railroad	------	------	------	------
Outside operations, net	------	------	------	------
Total net revenue	------	------	------	------
Taxes	------	------	------	------
Final net	------	------	------	------
Miles of road operated	4	2		

Michigan Central

	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	2,019,883	1,909,567	17,091,755	15,322,810
Passenger revenue	647,852	545,831	6,497,675	5,916,879
Total, including other revenue	2,972,193	2,719,337	26,229,290	23,524,745
Expenses—Maintenance of way	344,000	232,346	3,071,628	2,593,502
Maintenance of equipment	466,208	383,819	3,867,511	3,090,249
Traffic expenses	66,438	60,945	596,560	583,735
Transportation expenses	1,311,169	1,146,431	10,533,756	9,797,980
Total, including general	2,243,675	1,872,628	18,535,311	15,867,947
Net from railroad	728,518	846,709	7,693,979	7,656,798
Outside operations, net	—6,418	—434	18,691	26,191
Total net revenue	722,099	846,274	7,712,670	7,682,990
Taxes	116,000	116,000	1,018,984	1,030,370
Final net	606,099	730,274	6,693,685	6,652,619
Miles of road operated	1,816	1,816	(See this road on p. 31)	

New York Chicago & St Louis

	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	824,622	901,199	8,100,683	7,186,879
Passenger revenue	83,085	84,519	1,156,397	1,172,170
Total, including other revenue	940,085	1,026,986	9,584,378	8,690,718
Expenses—Maintenance of way	101,654	90,070	931,572	958,820
Maintenance of equipment	161,226	106,088	1,284,567	919,748
Traffic expenses	46,062	43,319	457,565	417,537
Transportation expenses	488,221	475,303	4,090,064	3,669,493
Total, including general	816,150	731,678	6,918,833	6,117,672
Net from railroad	123,935	295,308	2,665,544	2,573,046
Outside operations, net	2,005	—2,694	—15,756	—15,872
Total net revenue	121,930	292,614	2,649,788	2,557,173
Taxes	32,000	32,000	297,583	297,124
Final net	89,930	260,614	2,352,205	2,260,048
Miles of road operated	564	562	(See this road on p. 31)	

Peoria & Eastern

	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	207,388	217,634	2,063,413	1,724,727
Passenger revenue	49,247	51,807	546,776	537,334
Total, including other revenue	272,747	288,121	2,780,265	2,435,587
Expenses—Maintenance of way	31,611	32,551	324,761	311,948
Maintenance of equipment	59,838	39,694	523,061	348,381
Traffic expenses	4,846	4,739	41,467	46,741
Transportation expenses	116,463	121,232	1,047,034	1,010,960
Total, including general	218,240	203,588	1,987,822	1,769,530
Net from railroad	54,506	84,533	792,442	666,056
Outside operations, net	------	------	------	------
Total net revenue	54,506	84,533	792,442	666,056
Taxes	10,400	9,800	99,948	87,602
Final net	44,106	74,733	692,494	578,453
Miles of road operated	351	351	(See this road on p. 31)	

New York Central System—*Concluded.*

	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
Pittsburgh & Lake Erie	$	$	$	$
Freight revenue	1,403,702	1,252,193	12,921,223	10,750,722
Passenger revenue	133,440	114,201	1,290,614	1,151,983
Total, including other revenue	1,595,555	1,410,726	14,745,119	12,272,764
Expenses—Maintenance of way	163,888	145,485	1,462,205	1,309,665
Maintenance of equipment	262,646	220,284	2,180,927	1,939,492
Traffic expenses	12,361	11,520	125,443	115,402
Transportation expenses	385,543	351,993	3,300,438	2,934,306
Total, including general	857,408	753,158	7,269,687	6,512,256
Net from railroad	738,147	657,567	7,475,432	5,760,507
Outside operations, net	—163	—288	—2,657	—2,536
Total net revenue	737,983	657,279	7,472,775	5,757,970
Taxes	55,200	31,000	314,388	270,389
Final net	682,783	626,279	7,158,386	5,487,581
Miles of road operated	222	215	(See this road on p. 31.)	
Rutland				
Freight revenue	149,445	165,664	1,493,828	1,387,745
Passenger revenue	84,243	74,850	923,104	893,977
Total, including other revenue	268,792	270,070	2,772,534	2,576,336
Expenses—Maintenance of way	33,053	29,150	332,384	304,482
Maintenance of equipment	65,366	58,454	554,789	409,837
Traffic expenses	9,594	7,331	75,310	65,124
Transportation expenses	114,893	118,856	1,110,652	1,036,938
Total, including general	230,357	220,738	2,132,800	1,875,720
Net from railroad	38,434	49,332	639,733	700,616
Outside operations, net	------	------	------	------
Total net revenue	38,434	49,332	639,733	700,616
Taxes	17,607	11,731	129,980	101,147
Final net	20,826	37,601	509,753	599,468
Miles of road operated	468	468	(See this road on p. 32)	
Toledo & Ohio Central				
Freight revenue	304,324	408,400	3,491,834	3,407,826
Passenger revenue	41,001	41,805	483,932	487,358
Total, including other revenue	357,777	464,538	4,121,120	4,073,247
Expenses—Maintenance of way	78,868	58,573	612,815	612,080
Maintenance of equipment	83,225	92,122	769,522	717,011
Traffic expenses	6,823	6,331	61,871	59,790
Transportation expenses	146,875	177,636	1,454,717	1,410,578
Total, including general	325,122	342,676	2,981,300	2,874,188
Net from railroad	32,654	121,861	1,139,820	1,199,059
Outside operations, net	—914	—485	—6,795	—7,624
Total net revenue	31,739	121,376	1,132,024	1,191,434
Taxes	21,604	20,385	192,605	184,886
Final net	10,135	100,991	940,419	1,006,547
Miles of road operated	442	442	(See this road on p. 31.)	
Zanesville & Western				
Freight revenue	24,828	42,736	289,738	331,139
Passenger revenue	4,327	4,491	40,913	38,931
Total, including other revenue	29,894	48,232	341,710	380,906
Expenses—Maintenance of way	8,553	8,651	76,686	71,045
Maintenance of equipment	8,582	11,767	94,617	100,521
Traffic expenses	710	574	5,747	6,279
Transportation expenses	15,049	15,852	132,030	132,577
Total, including general	33,785	37,756	316,188	317,716
Net from railroad	—3,891	10,476	25,522	63,189
Outside operations, net	------	------	------	------
Total net revenue	—3,891	10,476	25,522	63,189
Taxes	2,250	2,244	21,591	25,823
Final net	—6,141	8,231	3,931	37,366
Miles of road operated	89	89		

New York New Haven & Hartford System.

N Y N H & Hartford				
Freight revenue	2,705,872	3,066,763	25,819,713	23,787,344
Passenger revenue	2,218,017	1,956,982	20,982,896	20,048,705
Total, including other revenue	5,478,474	5,476,408	51,755,703	48,171,976
Expenses—Maintenance of way	558,529	411,589	5,686,430	4,818,472
Maintenance of equipment	907,420	677,511	6,960,293	5,737,203
Traffic expenses	36,391	29,782	283,974	287,093
Transportation expenses	2,576,552	2,289,410	20,650,105	18,844,338
Total, including general	4,251,880	3,569,166	34,032,145	31,132,654
Net from railroad	1,226,593	1,907,241	16,723,558	17,039,322
Outside operations, net	—25,819	102,988	714,497	1,051,729
Total net revenue	1,200,774	2,010,230	17,438,055	18,091,051
Taxes	310,000	340,000	2,895,000	2,870,000
Final net	890,774	1,670,230	14,543,055	15,221,051
Miles of road operated	2,090	2,091		
Central New England				
Freight revenue	248,453	299,324	2,379,442	2,242,394
Passenger revenue	28,584	23,997	263,415	254,019
Total, including other revenue	293,238	337,879	2,177,681	2,623,364
Expenses—Maintenance of way	37,674	16,565	375,369	366,125
Maintenance of equipment	30,688	24,516	255,908	200,229
Traffic expenses	1,265	1,228	10,722	11,467
Transportation expenses	78,337	94,262	774,213	709,235
Total, including general	150,479	138,657	1,447,442	1,311,832
Net from railroad	142,758	199,221	1,330,238	1,311,532
Outside operations, net	—187	—138	—3,784	—4,675
Total net revenue	142,571	199,083	1,326,454	1,306,856
Taxes	10,000	9,000	90,000	81,000
Final net	132,571	190,083	1,236,454	1,225,856
Miles of road operated	276	276		
N Y Ontario & Western				
Freight revenue	575,539	643,245	5,745,100	5,369,543
Passenger revenue	88,622	88,003	1,299,894	1,280,647
Total, including other revenue	692,343	755,777	7,117,525	6,909,361
Expenses—Maintenance of way	95,729	91,429	892,568	962,923
Maintenance of equipment	140,149	135,037	1,125,994	1,164,598
Traffic expenses	13,625	8,607	101,977	88,133
Transportation expenses	274,728	332,749	2,624,437	2,692,087
Total, including general	541,003	585,388	4,895,750	5,062,035
Net from railroad	151,339	170,388	2,221,775	1,847,326
Outside operations, net	—3,175	—3,130	—7,626	—10,198
Total net revenue	148,164	167,258	2,214,148	1,837,128
Taxes	18,166	17,916	163,499	161,249
Final net	129,997	149,341	2,050,648	1,675,878
Miles of road operated	565	565	(See this road on p. 31)	
Union Freight				
Freight revenue	9,996	8,056	89,967	83,344
Passenger revenue	------	------	------	------
Total, including other revenue	10,337	8,424	91,675	84,719
Expenses—Maintenance of way	617	1,955	8,368	10,974
Maintenance of equipment	942	825	6,701	7,064
Traffic expenses	50	50	471	450
Transportation expenses	4,221	4,022	42,488	39,420
Total, including general	6,273	7,294	62,106	62,098
Net from railroad	4,064	1,130	29,569	22,621
Outside operations, net	------	------	------	------
Total net revenue	4,064	1,130	29,569	22,621
Taxes	575	575	5,175	5,175
Final net	3,489	555	24,394	17,446
Miles of road operated	2	2		

Pennsylvania System—Eastern Lines.

	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
Pennsylvania *Railroad*	$	$	$	$
Freight revenue	10,977,342	11,055,991	99,249,909	89,008,103
Passenger revenue	2,977,717	2,591,627	27,592,940	25,559,080
Total, including other revenue	14,819,126	14,527,248	135836,760	122641,107
Expenses—Maintenance of way	2,113,793	1,560,082	17,618,586	13,819,384
Maintenance of equipment	3,267,241	3,024,404	28,762,380	24,514,837
Traffic expenses	211,510	185,383	1 757,265	1,655,313
Transportation expenses	5,649,737	5,506,577	48,869,095	45,681,832
Total, including general	11,636,411	10,653,676	100192,989	88,781,299
Net from railroad	3,212,715	3,873,572	35,643,770	33,859,807
Outside operations, net	—188,885	—106,429	—946,188	—1,164,079
Total net revenue	3,023,829	3,767,142	34,697,582	32,695,728
Taxes	584,133	585,085	5,526,239	5,265,773
Final net	2,439,695	3,182,056	29,171,343	27,429,954
Miles of road operated	4,024	4,017	(See this road on p. 31)	
Baltimore & Sparrow's Point				
Freight revenue	13,866	8,934	98,556	72,051
Passenger revenue	------	------	------	------
Total, including other revenue	13,866	8,934	98,556	72,051
Expenses—Maintenance of way	1,052	4,090	20,591	26,560
Maintenance of equipment	786	Cr149	2,792	303
Traffic expenses	88	180	896	1,249
Transportation expenses	3,763	2,986	34,051	28,687
Total, including general	8,386	7,379	63,275	58,682
Net from railroad	5,480	1,554	35,281	13,369
Outside operations, net	------	------	------	------
Total net revenue	5,480	1,554	35,281	13,369
Taxes	326	383	2,529	3,453
Final net	5,153	1,170	32,752	9,915
Miles of road operated	11	11		
Balt Chesapeake & Atlantic				
Freight revenue	12,193	10,030	101,502	87,135
Passenger revenue	6,915	5,707	114,514	98,313
Total, including other revenue	20,275	17,511	239,189	207,406
Expenses—Maintenance of way	4,687	4,500	48,417	37,458
Maintenance of equipment	2,637	2,404	20,749	13,590
Traffic expenses	448	335	5,849	4,699
Transportation expenses	8,886	7,928	98,694	83,148
Total, including general	17,495	15,800	180,248	144,602
Net from railroad	2,779	1,710	58,940	62,804
Outside operations, net	3,642	9,521	123,875	84,977
Total net revenue	6,422	11,232	182,815	147,781
Taxes	2,096	1,590	16,769	14,314
Final net	4,325	9,641	166,046	133,466
Miles of road operated	87	87	(See this road on p. 31.)	
Cornwall & Lebanon				
Freight revenue	31,554	21,204	268,254	190,906
Passenger revenue	1,274	1,135	27,349	26,686
Total, including other revenue	34,963	23,257	318,263	228,868
Expenses—Maintenance of way	2,802	1,837	23,300	19,203
Maintenance of equipment	9,801	6,230	69,285	62,322
Traffic expenses	107	77	1,844	1,598
Transportation expenses	12,177	9,419	109,116	91,111
Total, including general	26,212	19,023	215,384	185,317
Net from railroad	8,751	4,234	102,879	43,550
Outside operations, net	------	------	------	------
Total net revenue	8,751	4,234	102,879	43,550
Taxes	1,232	1,168	11,956	10,715
Final net	7,518	3,065	90,922	32,835
Miles of road operated	26	26		
Cumberland Valley				
Freight revenue	230,257	201,900	1,968,762	1,613,628
Passenger revenue	50,759	47,244	530,311	499,494
Total, including other revenue	295,058	259,978	2,619,819	2,218,122
Expenses—Maintenance of way	51,493	40,570	465,281	381,884
Maintenance of equipment	36,821	33,996	316,355	288,093
Traffic expenses	3,974	3,808	39,820	40,674
Transportation expenses	102,152	86,016	871,993	733,086
Total, including general	203,227	172,576	1,767,629	1,513,364
Net from railroad	91,830	87,401	852,189	704,758
Outside operations, net	68	160	319	3,607
Total net revenue	91,899	87,562	852,509	708,365
Taxes	5,702	5,611	54,133	53,326
Final net	86,197	81,951	798,376	655,039
Miles of road operated	162	162	(See this road on p. 31)	
Long Island				
Freight revenue	277,208	303,532	2,600,581	2,470,587
Passenger revenue	495,462	422,160	5,471,210	5,096,714
Total, including other revenue	807,070	757,849	8,480,329	7,903,606
Expenses—Maintenance of way	129,879	109,905	1,148,767	1,056,708
Maintenance of equipment	112,134	109,290	976,332	976,955
Traffic expenses	15,212	9,956	129,803	116,949
Transportation expenses	414,920	414,139	3,738,213	3,670,561
Total, including general	703,929	667,393	6,214,240	6,012,372
Net from railroad	103,141	90,455	2,266,089	1,891,234
Outside operations, net	10,181	24,009	418,166	482,636
Total net revenue	113,322	114,465	2,684,256	2,373,870
Taxes	61,532	56,450	528,969	490,671
Final net	51,790	58,015	2,155,286	1,883,199
Miles of road operated	398	398	(See this road on p. 31)	
Maryland Delaware & Virginia				
Freight revenue	5,034	4,038	54,956	43,173
Passenger revenue	3,352	3,040	54,527	50,557
Total, including other revenue	9,225	8,088	119,362	103,120
Expenses—Maintenance of way	4,502	5,000	35,751	34,333
Maintenance of equipment	1,967	1,528	17,148	11,775
Traffic expenses	336	181	4,469	3,413
Transportation expenses	6,319	4,582	63,126	49,118
Total, including general	13,428	11,516	122,784	100,788
Net from railroad	—4,202	—3,428	—3,422	2,332
Outside operations, net	8,798	8,754	98,743	74,489
Total net revenue	4,595	5,326	95,320	76,821
Taxes	463	444	4,221	4,001
Final net	4,132	4,881	91,098	72,820
Miles of road operated	83	83	(See this road on p. 32.)	
Monongahela				
Freight revenue	145,302	130,829	1,229,011	938,916
Passenger revenue	2,999	2,193	22,747	20,932
Total, including other revenue	150,286	134,737	1,267,848	973,310
Expenses—Maintenance of way	14,666	14,600	141,345	126,489
Maintenance of equipment	14,440	18,321	95,229	81,461
Traffic expenses	394	306	3,120	3,031
Transportation expenses	27,849	25,738	241,037	203,986
Total, including general	59,632	61,014	499,192	432,349
Net from railroad	90,653	73,723	768,656	540,961
Outside operations, net	------	------	------	------
Total net revenue	90,653	73,723	768,656	540,961
Taxes	2,000	2,000	20,643	23,429
Final net	88,453	71,723	748,012	517,531
Miles of road operated	64	64		

Pennsylvania System—Eastern Lines—*Concluded.*

	Month of March 1913.	Month of March 1912.	July 1 to March 31 1912-13.	July 1 to March 31 1911-12.
New York Phila & Norfolk	$	$	$	$
Freight revenue	240,270	208,201	2,125,502	1,935,436
Passenger revenue	37,038	29,893	377,837	338,375
Total, including other revenue	296,931	256,661	2,708,520	2,454,077
Expenses—Maintenance of way	24,901	22,703	218,721	251,507
Maintenance of equipment	57,500	47,131	486,912	437,150
Traffic expenses	4,997	4,042	36,951	36,292
Transportation expenses	138,761	107,384	1,185,798	982,335
Total, including general	239,480	193,731	2,043,183	1,817,990
Net from railroad	57,450	62,929	665,337	636,086
Outside operations, net	------	------	------	------
Total net revenue	57,450	62,929	665,337	636,086
Taxes	8,000	7,900	71,400	68,700
Final net	49,450	55,029	593,937	567,386
Miles of road operated	112	112	(See this road on p. 32)	
Northern Central				
Freight revenue	775,705	904,622	7,461,122	7,334,057
Passenger revenue	210,827	169,010	1,839,714	1,727,013
Total, including other revenue	1,050,735	1,134,763	9,946,302	9,632,062
Expenses—Maintenance of way	160,058	148,467	1,203,798	1,032,826
Maintenance of equipment	258,227	245,099	1,990,030	2,062,574
Traffic expenses	17,255	14,452	144,579	133,098
Transportation expenses	562,015	538,021	4,787,603	4,824,366
Total, including general	1,028,938	974,522	8,370,112	8,275,178
Net from railroad	21,797	160,241	1,576,189	1,356,883
Outside operations, net	140	236	5,233	4,648
Total net revenue	21,937	160,477	1,581,423	1,361,532
Taxes	42,284	38,255	374,379	344,303
Final net	—20,346	122,221	1,207,043	1,017,229
Miles of road operated	472	473	(See this road on p. 32)	
Pennsylvania *Terminal*				
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Total, including other revenue	37,292	38,614	356,650	334,321
Expenses—Maintenance of way	2,166	674	22,965	8,551
Maintenance of equipment	1,863	1,001	17,198	14,360
Traffic expenses	197	192	555	305
Transportation expenses	20,047	17,161	182,924	149,501
Total, including general	24,407	19,161	225,077	174,249
Net from railroad	12,884	19,452	131,573	160,072
Outside operations, net	------	------	------	------
Total net revenue	12,884	19,452	131,573	160,072
Taxes	1,770	1,360	13,502	14,029
Final net	11,114	18,092	118,070	146,042
Miles of road operated	4	4		
Phila Baltimore & Wash				
Freight revenue	822,626	806,679	7,742,231	6,919,807
Passenger revenue	801,309	594,015	6,383,472	5,864,025
Total, including other revenue	1,787,368	1,558,427	15,707,266	14,254,579
Expenses—Maintenance of way	299,609	220,766	2,587,248	1,972,699
Maintenance of equipment	321,584	268,212	2,779,257	2,455,698
Traffic expenses	34,643	29,086	261,437	248,084
Transportation expenses	779,876	701,087	6,545,005	6,029,872
Total, including general	1,486,916	1,268,947	12,573,676	11,058,098
Net from railroad	300,451	289,480	3,133,590	3,196,481
Outside operations, net	------	------	------	------
Total net revenue	300,451	289,480	3,133,590	3,196,481
Taxes	50,610	40,331	486,644	362,986
Final net	249,841	249,148	2,646,946	2,833,494
Miles of road operated	713	713	(See this road on p. 32)	
Susq Bloomsburg & Berwick				
Freight revenue	21,433	18,146	168,110	103,146
Passenger revenue	1,392	1,068	11,001	10,791
Total, including other revenue	23,041	19,438	181,281	115,712
Expenses—Maintenance of way	3,033	1,129	24,271	11,479
Maintenance of equipment	1,600	2,987	13,505	14,387
Traffic expenses	------	------	------	------
Transportation expenses	5,298	4,882	40,948	30,463
Total, including general	10,480	9,811	86,216	63,914
Net from railroad	12,560	9,626	95,065	51,798
Outside operations, net	------	------	------	------
Total net revenue	12,560	9,626	95,065	51,798
Taxes	1,024	385	4,932	2,541
Final net	11,536	9,241	90,132	49,256
Miles of road operated	43	43		
Union RR of Baltimore				
Freight revenue	122,919	108,038	1,105,847	931,130
Passenger revenue	28,073	18,780	209,725	183,398
Total, including other revenue	152,764	128,505	1,330,639	1,129,178
Expenses—Maintenance of way	9,022	6,931	84,616	88,866
Maintenance of equipment	------	------	------	------
Traffic expenses	1,409	1,000	8,315	7,224
Transportation expenses	5,835	5,831	48,190	50,611
Total, including general	19,166	16,605	165,839	169,220
Net from railroad	133,598	111,900	1,164,800	959,958
Outside operations, net	------	------	------	------
Total net revenue	133,598	111,900	1,164,800	959,958
Taxes	5,527	4,047	50,422	36,429
Final net	128,071	107,852	1,114,377	923,528
Miles of road operated	9	9		
West Jersey & Seashore				
Freight revenue	146,755	173,416	1,397,638	1,435,360
Passenger revenue	289,426	231,194	3,162,080	3,015,917
Total, including other revenue	459,165	428,377	4,863,876	4,756,385
Expenses—Maintenance of way	82,960	72,312	715,842	738,880
Maintenance of equipment	72,880	80,517	740,566	831,084
Traffic expenses	12,841	11,909	129,922	118,391
Transportation expenses	219,697	218,898	1,998,382	2,084,805
Total, including general	403,727	397,408	3,704,184	3,873,894
Net from railroad	55,438	30,968	1,159,692	882,490
Outside operations, net	—5,383	—5,532	—38,309	—34,245
Total net revenue	50,054	25,435	1,121,382	848,245
Taxes	27,309	26,687	200,824	240,189
Final net	22,745	—1,252	920,558	608,055
Miles of road operated	355	355	(See this road on p. 32)	

Pennsylvania System—Western Lines.

	Month of March 1913.	Month of March 1912.	July 1 to March 31 1912-13.	July 1 to March 31 1911-12.
Central Indiana	$	$	$	$
Freight revenue	12,050	12,098	132,083	109,778
Passenger revenue	2,013	2,228	19,692	20,453
Total, including other revenue	14,794	14,990	158,131	136,214
Expenses—Maintenance of way	3,847	2,159	35,372	36,700
Maintenance of equipment	4,224	3,865	34,907	33,720
Traffic expenses	689	678	5,728	5,693
Transportation expenses	7,516	7,670	70,872	66,478
Total, including general	17,324	15,575	156,727	152,798
Net from railroad	—2,530	—584	1,404	—16,583
Outside operations, net	------	------	------	------
Total net revenue	—2,530	—584	1,404	—16,583
Taxes	1,547	1,621	14,373	14,991
Final net	—4,077	—2,206	—12,969	—31,575
Miles of road operated	127	127		
Cinc Lebanon & Northern				
Freight revenue	26,185	27,051	269,522	267,569
Passenger revenue	4,191	4,771	40,701	43,314
Total, including other revenue	37,939	43,667	396,508	357,364
Expenses—Maintenance of way	6,590	9,009	64,410	83,086
Maintenance of equipment	7,730	5,862	52,858	48,200
Traffic expenses	906	899	7,550	7,712
Transportation expenses	18,004	14,599	156,903	123,319
Total, including general	33,606	31,053	286,134	266,222
Net from railroad	4,333	12,614	110,373	91,141
Outside operations, net	------	------	------	------
Total net revenue	4,333	12,614	110,373	91,141
Taxes	3,036	2,371	29,112	26,555
Final net	1,296	10,242	81,261	64,586
Miles of road operated	45	45		
Grand Rapids & Indiana				
Freight revenue	291,844	320,940	2,480,657	2,265,812
Passenger revenue	119,962	115,716	1,388,841	1,328,002
Total, including other revenue	444,114	467,544	4,197,355	3,888,032
Expenses—Maintenance of way	64,560	51,441	545,372	414,837
Maintenance of equipment	82,168	77,552	658,239	642,698
Traffic expenses	10,901	11,304	103,713	101,419
Transportation expenses	209,767	212,338	1,769,379	1,666,563
Total, including general	382,236	366,986	3,216,946	2,958,028
Net from railroad	61,878	100,557	980,408	930,004
Outside operations, net	—174	—787	4	—1,547
Total net revenue	61,703	99,770	980,413	928,456
Taxes	23,640	23,364	214,141	207,581
Final net	38,062	76,405	766,272	720,875
Miles of road operated	577	586	(See this road on p. 32)	
Pennsylvania *Company*				
Freight revenue	3,377,826	3,546,516	37,374,511	29,902,544
Passenger revenue	737,635	700,445	7,370,413	6,566 735
Total, including other revenue	4,500,198	4,627,655	49,320,440	39,921,438
Expenses—Maintenance of way	847 404	660,807	7,810,632	5,353,583
Maintenance of equipment	1,016,008	903,255	9,118,295	7,267,844
Traffic expenses	90,232	78,993	754,336	676,366
Transportation expenses	1,899,132	1,801,535	17,322,751	14,229,160
Total, including general	3,955,810	3,537,878	35,910,035	28,316,906
Net from railroad	544,388	1,089,776	13,410,404	11,604,531
Outside operations, net	—5,182	—4,358	—37,376	—18,530
Total net revenue	539,205	1,085,418	13,373,028	11,586,000
Taxes	237,667	215,641	2,184,247	1,736,681
Final net	301,537	869,777	11,188,781	9,849,319
Miles of road operated	1,750	1,760	(See this road on p. 32)	
Pitts Char & Youghiogheny				
Freight revenue	26,146	29,782	257,057	223,663
Passenger revenue	539	543	4,832	5,163
Total, including other revenue	29,264	32,047	282,400	244,346
Expenses—Maintenance of way	3,153	1,645	23,103	24,172
Maintenance of equipment	2,752	1,410	21,526	18,455
Traffic expenses	216	231	2,157	2,139
Transportation expenses	9,936	9,378	80,424	76,567
Total, including general	17,733	14,013	140,281	133,655
Net from railroad	11,530	18,033	142,118	110,690
Outside operations, net	------	------	------	------
Total net revenue	11,530	18,033	142,118	110,690
Taxes	1,163	847	6,844	7,822
Final net	10,367	17,186	135,274	102,868
Miles of road operated	21	21		
Pitts Cin Chicago & St Louis				
Freight revenue	2,301,245	2,696,567	24,086,959	21,207,305
Passenger revenue	590,677	621,709	6,234,994	6,007,540
Total, including other revenue	3,222,968	3,656,826	33,835,260	30,547,804
Expenses—Maintenance of way	576,525	371,575	5,115,871	3,979,934
Maintenance of equipment	786,984	694,898	6,666,861	5,685,516
Traffic expenses	74,872	69,431	642,658	610,946
Transportation expenses	1,393,784	1,375,929	12,343,645	11,086,598
Total, including general	2,906,848	2,579,854	25,414,740	21,958,884
Net from railroad	316,119	1,076,971	8,420,519	8,588,920
Outside operations, net	—959	—467	—7,639	—7,818
Total net revenue	315,160	1,076,504	8,412,879	8,581,102
Taxes	137,588	125,156	1,262,174	1,134,846
Final net	177,571	951,348	7,150,705	7,446,255
Miles of road operated	1,472	1,467	(See this road on p. 32)	
Toledo Peoria & Western				
Freight revenue	59,439	67,432	629,911	590,032
Passenger revenue	36,040	32,667	370,304	339,865
Total, including other revenue	101,796	105,273	1,059,404	984,848
Expenses—Maintenance of way	16,870	15,005	182,215	149,592
Maintenance of equipment	27,916	26,118	223,275	216,836
Traffic expenses	2,596	2,240	21,818	20,889
Transportation expenses	40,338	42,015	386,435	374,549
Total, including general	91,370	88,915	845,254	792,549
Net from railroad	10,425	16,357	214,149	192,298
Outside operations, net	------	------	------	------
Total net revenue	10,425	16,357	214,149	192,298
Taxes	5,900	5,000	46,500	43,600
Final net	4,525	11,357	167,649	148,698
Miles of road operated	247	247	(See this road on p. 32)	
Vandalia				
Freight revenue	535,186	611,982	5,878,626	5,089,778
Passenger revenue	169,765	182,205	1,813,456	1,828,554
Total, including other revenue	787,993	878,018	8,537,809	7,764,586
Expenses—Maintenance of way	129,716	104,186	1,104,873	1,028,573
Maintenance of equipment	195,680	188,362	1,691,975	1,499,924
Traffic expenses	27,607	21,669	229,440	228,434
Transportation expenses	344,245	369,133	3,184,148	3,078,208
Total, including general	718,608	700,844	6,381,463	6,003,819
Net from railroad	69,384	177,173	2,156,346	1,760,766
Outside operations, net	------	------	------	------
Total net revenue	69,384	177,173	2,156,346	1,760,766
Taxes	30,316	28,687	278,217	254,029
Final net	39,068	148,486	1,878,128	1,506,737
Miles of road operated	827	827	(See this road on p. 32)	
Waynesburg & Washington				
Freight revenue	4,015	4,851	38,834	45,128
Passenger revenue	5,635	5,778	53,325	53,685
Total, including other revenue	10,495	11,463	101,085	106,796
Expenses—Maintenance of way	2,183	2,211	28,605	24,548
Maintenance of equipment	1,484	1,294	12,590	13,111
Traffic expenses	135	112	1,149	1,024
Transportation expenses	3,934	5,060	36,743	39,803
Total, including general	7,913	8,891	80,730	80,152
Net from railroad	2,581	2,571	20,355	26,643
Outside operations, net	------	------	------	------
Total net revenue	2,581	2,571	20,355	26,643
Taxes	218	266	2,342	2,174
Final net	2,363	2,305	18,012	24,469
Miles of road operated	28	28		

Reading System.

	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
Atlantic City	$	$	$	$
Freight revenue	63,468	76,673	570,677	591,699
Passenger revenue	66,889	47,181	959,892	905,530
Total, including other revenue	137,894	129,577	1,622,644	1,575,434
Expenses—Maintenance of way	30,665	26,727	267,949	234,307
Maintenance of equipment	19,006	14,092	127,923	120,087
Traffic expenses	2,221	2,056	24,940	21,724
Transportation expenses	83,209	77,518	850,425	779,919
Total, including general	136,057	121,341	1,283,623	1,167,255
Net from railroad	1,837	8,236	339,021	408,178
Outside operations, net	—4,397	—4,318	—34,243	—38,402
Total net revenue	—2,559	3,917	304,777	369,776
Taxes	9,000	7,000	81,000	63,000
Final net	—11,559	—3,082	223,777	306,776
Miles of road operated	166	166		
Catasauqua & Foglesville				
Freight revenue	19,565	14,251	187,812	137,051
Passenger revenue	162	140	1,258	1,257
Total, including other revenue	19,874	14,465	192,485	139,615
Expenses—Maintenance of way	1,406	3,140	19,581	21,289
Maintenance of equipment	1,555	1,942	13,955	14,275
Traffic expenses	5	5	128	111
Transportation expenses	5,199	4,101	43,302	35,908
Total, including general	8,209	9,228	77,591	72,048
Net from railroad	11,665	5,236	114,893	67,567
Outside operations, net				
Total net revenue	11,665	5,236	114,893	67,567
Taxes	600	600	5,400	5,400
Final net	11,065	4,636	109,493	62,167
Miles of road operated	30	30		
Central RR of New Jersey				
Freight revenue	1,620,720	1,998,899	16,152,440	14,982,561
Passenger revenue	406,566	384,127	4,143,983	4,108,958
Total, including other revenue	2,133,584	2,519,582	21,468,380	20,173,947
Expenses—Maintenance of way	253,455	168,743	1,899,020	1,885,774
Maintenance of equipment	370,344	326,661	3,136,668	2,823,854
Traffic expenses	26,989	26,003	268,949	273,697
Transportation expenses	706,507	743,355	6,401,395	5,947,842
Total, including general	1,399,531	1,305,886	12,089,232	11,296,310
Net from railroad	734,053	1,213,695	9,379,148	8,877,636
Outside operations, net	—53,360	—18,417	—30,563	105,701
Total net revenue	680,692	1,195,278	9,348,585	8,983,338
Taxes	122,592	94,445	1,116,759	1,029,513
Final net	558,099	1,100,833	8,231,825	7,953,824
Miles of road operated	676	671	(See this road on p. 30)	
Chester & Delaware River				
Freight revenue	17,190	12,157	162,863	119,271
Passenger revenue				
Total, including other revenue	19,563	14,541	185,130	141,214
Expenses—Maintenance of way	1,362	668	12,965	10,204
Maintenance of equipment	100	35	273	104
Traffic expenses	5	3	151	38
Transportation expenses	6,824	5,547	59,627	48,419
Total, including general	8,319	6,334	73,282	59,088
Net from railroad	11,243	8,206	111,847	82,125
Outside operations, net				
Total net revenue	11,243	8,206	111,847	82,125
Taxes	137	99	1,424	1,155
Final net	11,106	8,107	110,423	80,969
Miles of road operated	5	5		
Gettysburg & Harrisburg				
Freight revenue	13,123	18,418	140,097	142,738
Passenger revenue	2,752	2,269	35,757	29,200
Total, including other revenue	16,721	21,543	189,191	179,802
Expenses—Maintenance of way	3,883	2,778	38,856	35,296
Maintenance of equipment	258	86	2,223	7,012
Traffic expenses	214	114	1,271	1,402
Transportation expenses	10,870	9,337	92,055	85,833
Total, including general	15,323	12,359	136,370	131,045
Net from railroad	1,398	9,183	52,821	48,756
Outside operations, net				
Total net revenue	1,398	9,183	52,821	48,756
Taxes	300	300	2,700	2,700
Final net	1,098	8,883	50,121	46,056
Miles of road operated	41	41		
Northeast Pennsylvania				
Freight revenue	3,801	4,333	39,447	35,781
Passenger revenue	2,528	2,521	45,814	43,170
Total, including other revenue	8,826	8,993	106,495	98,339
Expenses—Maintenance of way	4,151	1,649	22,452	22,357
Maintenance of equipment		19	63	2,683
Traffic expenses	4	190	1,457	264
Transportation expenses	6,119	5,460	54,356	64,818
Total, including general	10,309	7,334	78,827	90,307
Net from railroad	—1,483	1,659	27,667	8,031
Outside operations, net				
Total net revenue	—1,483	1,659	27,667	8,031
Taxes	200	200	1,800	1,800
Final net	—1,683	1,459	25,867	6,231
Miles of road operated	25	25		
Perkiomen				
Freight revenue	38,600	50,092	459,758	414,384
Passenger revenue	5,907	5,772	59,378	60,753
Total, including other revenue	46,661	58,136	539,358	493,608
Expenses—Maintenance of way	4,667	4,497	48,663	40,467
Maintenance of equipment	37	835	939	2,224
Traffic expenses	25	7	496	388
Transportation expenses	17,959	17,251	164,671	145,828
Total, including general	22,804	22,666	216,058	189,720
Net from railroad	23,857	35,470	323,299	303,887
Outside operations, net				
Total net revenue	23,857	35,470	323,299	303,887
Taxes	1,250	1,250	11,250	11,250
Final net	22,607	34,220	312,049	292,637
Miles of road operated	38	38		
Philadelphia & Reading				
Freight revenue	3,188,653	3,783,225	30,970,993	27,810,236
Passenger revenue	534,421	505,359	5,282,733	5,202,219
Total, including other revenue	3,923,597	4,448,828	38,115,928	34,508,876
Expenses—Maintenance of wzy	304,121	275,105	3,312,620	2,901,250
Maintenance of equipment	721,830	758,561	6,235,027	6,285,537
Traffic expenses	39,212	41,209	372,172	369,859
Transportation expenses	1,450,453	1,437,348	12,241,853	11,183,668
Total, including general	2,574,152	2,577,982	22,708,308	21,336,867
Net from railroad	1,349,444	1,870,845	15,407,619	13,172,008
Outside operations, net	25,051	54,196	307,702	249,926
Total net revenue	1,374,495	1,925,041	15,715,321	13,421,935
Taxes	86,489	87,413	776,880	810,690
Final net	1,288,005	1,837,628	14,938,440	12,611,244
Miles of road operated	1,015	1,014	(See this road on p. 32)	

	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
Phila Newtown & New York	$	$	$	$
Freight revenue	4,608	5,534	48,478	45,005
Passenger revenue	6,026	5,885	56,162	56,617
Total, including other revenue	12,296	12,992	120,747	116,119
Expenses—Maintenance of way	5,746	1,605	35,258	18,254
Maintenance of equipment			52	74
Traffic expenses	10	10	97	66
Transportation expenses	11,729	10,080	83,528	74,562
Total, including general	17,556	11,750	119,556	93,535
Net from railroad	—5,260	1,241	1,191	22,583
Outside operations, net				
Total net revenue	—5,260	1,241	1,191	22,583
Taxes	300	300	2,700	2,700
Final net	—5,560	941	—1,508	19,883
Miles of road operated	21	21		
Port Reading				
Freight revenue	110,136	177,737	1,178,400	1,025,880
Passenger revenue				
Total, including other revenue	111,966	178,248	1,201,349	1,036,946
Expenses—Msintenance of way	15,108	5,838	91,929	71,908
Maintenance of equipment	659	66	3,165	1,458
Traffic expenses	30	30	272	278
Transportation expenses	34,779	52,975	324,765	317,641
Total, including general	50,889	58,989	421,487	392,279
Net from railroad	61,076	119,258	779,861	644,666
Outside operations, net	3,292	11,833	56,054	40,561
Total net revenue	64,369	131,092	835,916	685,227
Taxes	8,000	3,800	72,000	34,200
Final net	56,369	127,292	763,916	651,027
Miles of road operated	21	21		
Reading & Columbia				
Freight revenue	18,922	24,134	191,803	182,587
Passenger revenue	7,530	7,188	77,448	73,103
Total, including other revenue	28,503	33,418	289,258	273,473
Expenses—Maintenance of way	5,110	4,224	48,450	54,283
Maintenance of equipment	1,082	309	3,281	2,565
Traffic expenses	76	244	745	811
Transportation expenses	18,715	16,585	147,257	134,294
Total, including general	25,164	21,624	201,582	193,831
Net from railroad	3,339	11,793	87,675	79,641
Outside operations, net				
Total net revenue	3,339	11,793	87,675	79,641
Taxes	400	400	3,600	3,600
Final net	2,939	11,393	84,075	76,041
Miles of road operated	59	59		

St. Louis & San Francisco System.

St Louis & San Francisco				
Freight revenue	2,429,484	2,217,842	22,434,889	19,775,832
Passenger revenue	828,149	817,878	8,388,938	8,491,035
Total including other revenue	3,488,777	3,263,042	33,056,486	30,494,078
Expenses—Maintenance of way	342,602	299,511	3,938,972	3,570,781
Maintenance of equipment	447,986	447,498	4,239,881	3,985,094
Traffic expenses	77,985	83,100	711,671	815,781
Transportation expenses	1,287,540	1,352,623	11,690,900	10,982,264
Total, including general	2,257,646	2,275,076	21,491,941	20,250,509
Net from railroad	1,231,130	987,965	11,564,544	10,243,568
Outside operations, net				
Total net revenue	1,231,130	987,965	11,564,544	10,243,568
Taxes	163,200	158,690	1,516,283	1,436,825
Final net	1,067,929	829,275	10,048,261	8,806,743
Miles of road operated	4,741	4,731	(See this road on p.32.)	
Fort Worth & Rio Grande				
Freight revenue	31,203	37,946	403,970	413,267
Passenger revenue	23,846	18,881	231,609	224,064
Total, including other revenue	61,679	63,881	698,632	701,321
Expenses—Maintenance of way	10,586	13,708	109,280	147,682
Maintenance of equipment	7,795	9,676	85,325	90,307
Traffic expenses	2,016	4,927	16,417	31,609
Transportation expenses	33,373	37,386	323,743	348,022
Total, including general	57,013	70,582	566,710	651,886
Net from railroad	4,666	—6,701	131,921	49,434
Outside operations, net				
Total net revenue	4,666	—6,701	131,921	49,434
Taxes	2,324	2,357	19,565	18,704
Final net	2,341	—9,059	112,356	30,730
Miles of road operated	235	235		
Paris & Great Northern				
Freight revenue	8,047	19,236	137,695	132,57[illegible]
Passenger revenue	3,150	3,990	44,964	46,28[illegible]
Total, including other revenue	12,177	24,077	192,476	186,920
Expenses—Maintenance of way	9,058	3,333	30,953	19,590
Maintenance of equipment	1,826	1,767	18,192	16,676
Traffic expenses	739	273	2,782	1,905
Transportation expenses	5,452	5,059	54,682	40,596
Total, including general	18,035	11,296	115,892	86,785
Net from railroad	—5,858	12,781	76,584	100,134
Outside operations, net				
Total net revenue	—5,858	12,781	76,584	100,134
Taxes	400	400	4,438	4,141
Final net	—6,258	12,381	72,145	95,993
Miles of road operated	16	16		
St Louis San Fran & Texas				
Freight revenue	83,415	82,674	843,614	689,276
Passenger revenue	24,597	21,635	272,364	246,038
Total, including other revenue	115,154	111,306	1,189,037	997,787
Expenses—Maintenance of way	17,781	18,446	197,851	165,559
Maintenance of equipment	14,911	14,734	143,180	139,398
Traffic expenses	2,798	4,370	22,845	27,900
Transportation expenses	68,769	54,709	491,495	452,816
Total, including general	109,871	98,357	905,541	829,557
Net from railroad	5,283	12,948	283,495	168,230
Outside operations, net				
Total net revenue	5,283	12,948	283,495	168,230
Taxes	1,225	1,216	9,663	9,539
Final net	4,058	11,731	273,832	158,690
Miles of road operated	243	243		
Total Company				
Freight revenue	2,552,149	2,357,698	23,820,168	21,010,951
Passenger revenue	879,742	862,384	8,937,885	9,007,417
Total, including other revenue	3,677,787	3,462,306	35,136,631	32,380,106
Expenses—Maintenance of way	380,027	334,998	4,277,056	3,903,612
Maintenance of equipment	472,518	473,675	4,486,578	4,231,475
Traffic expenses	83,538	92,670	753,715	877,195
Transportation expenses	1,395,134	1,449,777	12,560,820	11,823,698
Total, including general	2,442,565	2,455,311	23,080,084	21,818,737
Net from railroad	1,235,221	1,006,993	12,056,544	10,561,366
Outside operations, net				
Total net revenue	1,235,221	1,006,993	12,056,544	10,561,366
Taxes	167,149	162,663	1,549,949	1,469,209
Final net	1,068,070	844,328	10,506,594	9,092,156
Miles of road operated	5,235	5,225	(See this road on p. 32)	

St. Louis & San Francisco System—Concluded.

	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
Beaumont Sour Lake & West	$	$	$	$
Freight revenue	49,177	59,333	486,133	454,200
Passenger revenue	5,262	7,179	58,108	63,246
Total, including other revenue	57,682	69,747	571,453	544,052
Expenses—Maintenance of way	10,273	17,252	82,910	121,817
Maintenance of equipment	8,040	9,199	66,185	63,551
Traffic expenses	1,498	243	15,378	16,041
Transportation expenses	31,043	28,340	258,952	215,301
Total, incouding general	53,414	58,112	452,765	447,588
Net from railroad	4,268	11,635	118,688	96,464
Outside operations, net	------	------	------	------
Total net revenue	4,268	11,635	118,688	96,464
Taxes	1,207	946	12,159	8,647
Final net	3,061	10,688	106,528	87,816
Miles of road operated	118	118		
Chicago & Eastern Illinois				
Freight revenue	959,386	1,077,433	9,104,233	8,917,126
Passenger revenue	212,730	220,828	2,293,754	2,220,200
Total, including other revenue	1,268,381	1,406,378	12,367,083	12,004,538
Expenses—Maintenance of way	115,677	107,546	1,482,395	1,257,559
Maintenance of equipment	309,927	277,814	2,573,574	2,329,089
Traffic expenses	28,539	32,386	230,753	269,827
Transportation expenses	530,940	565,846	4,656,778	4,468,801
Total, including general	1,022,612	1,023,004	9,315,679	8,693,314
Net from railroad	245,769	383,374	3,051,404	3,311,223
Outside operations, net	—307	—1,815	—22,091	—15,511
Total net revenue	245,461	381,558	3,029,313	3,295,711
Taxes	45,000	37,500	396,044	323,092
Final net	200,461	344,058	2,633,268	2,972,619
Miles of road operated	1,275	1,275	(See this road on p. 32.)	
Louisiana Southern				
Freight revenue	5,726	3,295	60,728	68,339
Passenger revenue	3,693	1,439	25,014	11,435
Total, including other revenue	10,424	5,598	94,991	84,867
Expenses—Maintenance of way	1,698	Cr57	18,415	16,217
Maintenance of equipment	1,501	1,566	12,230	14,773
Traffic expenses	30	1	818	95
Transportation expenses	4,556	3,324	39,723	32,554
Total, including general	7,932	4,916	72,153	64,759
Net from railroad	2,491	681	22,838	20,107
Outside operations, net	------	------	------	------
Total net revenue	2,491	681	22,838	20,107
Taxes	648	733	6,343	5,465
Final net	1,843	—51	16,499	14,642
Miles of road operated	65	45		
New Orleans Texas & Mexico				
Freight revenue	100,971	116,572	962,497	924,277
Passenger revenue	16,370	19,443	160,531	170,620
Total, including other revenue	125,288	144,245	1,210,238	1,164,730
Expenses—Maintenance of way	19,108	30,279	207,343	232,539
Maintenance of equipment	12,531	18,531	107,527	137,301
Traffic expenses	3,664	527	30,495	35,109
Transportation expenses	65,136	67,057	535,380	512,209
Total, including general	106,588	123,492	938,411	984,165
Net from railroad	18,700	20,753	271,826	180,565
Outside operations, net	------	------	------	------
Total net revenue	18,700	20,753	271,826	180,565
Taxes	1,440	------	17,721	3,473
Final net	17,259	20,753	254,104	177,091
Miles of road operated	280	277		
Orange & Northwestern				
Freight revenue	9,144	8,860	112,313	50,382
Passenger revenue	1,842	1,692	16,688	12,952
Total, including other revenue	12,866	12,066	144,422	77,917
Expenses—Maintenance of way	4,606	2,617	25,960	37,812
Maintenance of equipment	1,814	1,857	18,703	12,206
Traffic expenses	388	40	4,186	2,142
Transportation expenses	8,122	11,552	61,797	54,209
Total, including general	15,502	16,517	118,084	110,078
Net from railroad	—2,636	—4,451	26,338	—32,161
Outside operations, net	------	------	------	------
Total net revenue	—2,636	—4,451	26,338	—32,161
Taxes	601	534	6,019	5,195
Final net	—3,237	—4,985	20,318	—37,357
Miles of road operated	61	61		
St Louis Brownsv & Mexico				
Freight revenue	157,498	122,215	1,313,331	1,052,712
Passenger revenue	79,116	59,730	692,321	537,522
Total, including other revenue	259,718	202,695	2,151,373	1,726,381
Expenses—Maintenance of way	35,892	42,205	341,376	369,357
Maintenance of equipment	24,619	18,083	231,779	124,086
Traffic expenses	4,577	7,534	42,087	30,640
Transportation expenses	122,584	81,782	1,013,133	614,055
Total, including general	197,821	156,213	1,713,433	1,204,881
Net from railroad	61,896	46,481	437,940	521,500
Outside operations, net	------	------	------	------
Total net revenue	61,896	46,481	437,940	521,500
Taxes	5,500	5,150	51,947	49,084
Final net	56,396	41,331	385,993	472,415
Miles of road operated	517	509		

St. Louis Southwestern System.

St Louis Southwestern				
Freight revenue	582,101	537,309	5,097,752	4,543,509
Passenger revenue	110,835	91,999	1,172,078	1,015,264
Total, including other revenue	730,351	659,042	6,597,502	5,857,890
Expenses—Maintenance of way	70,256	59,584	701,025	526,253
Maintenance of equipment	98,833	117,024	905,945	958,182
Traffic expenses	30,089	29,592	266,666	256,462
Transportation expenses	174,277	175,703	1,552,969	1,454,857
Total, including general	401,400	414,287	3,661,926	3,416,476
Net from railroad	328,950	244,755	2,935,575	2,441,414
Outside operations, net	—617	—501	—7,018	—8,509
Total net revenue	328,333	244,253	2,928,557	2,432,904
Taxes	26,796	22,562	224,814	190,912
Final net	301,537	221,691	2,703,743	2,241,992
Miles of road operated	905	842		
St Louis Southw Ry of Texas				
Freight revenue	242,296	228,721	2,624,613	2,411,817
Passenger revenue	74,441	62,492	874,343	781,791
Total, including other revenue	348,998	313,688	3,742,360	3,422,149
Expenses—Maintenance of way	99,454	74,666	733,738	499,312
Maintenance of equipment	78,791	93,020	710,861	738,103
Traffic expenses	13,738	11,832	122,191	110,333
Transportation expenses	163,145	165,677	1,495,264	1,363,937
Total, including general	375,268	362,976	3,240,329	2,869,484
Net from railroad	—26,269	—49,287	502,031	552,665
Outside operations, net	—175	—587	—1,771	—2,316
Total net revenue	—26,445	—49,875	500,259	550,349
Taxes	11,228	10,945	97,391	95,552
Final net	—37,674	—60,820	402,868	454,797
Miles of road operated	703	703		

	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
Total Company	$	$	$	$
Freight revenue	824,397	766,030	7,722,365	6,955,326
Passenger revenue	185,276	154,491	2,046,421	1,797,055
Total, including other revenue	1,079,349	972,730	10,339,862	9,280,039
Expenses—Maintenance of way	169,710	134,250	1,434,763	1,025,565
Maintenance of equipment	177,624	210,044	1,616,806	1,696,285
Traffic expenses	43,827	41,424	388,857	366,795
Transportation expenses	337,422	341,380	3,048,233	2,818,794
Total, including general	776,668	777,263	6,902,255	6,285,960
Net from railroad	302,681	195,468	3,437,606	2,994,079
Outside operations, net	—792	—1,088	—8,789	—10,825
Total net revenue	301,888	194,378	3,428,816	2,983,253
Taxes	38,024	33,507	322,205	286,464
Final net	263,863	160,871	3,106,611	2,696,789
Miles of road operated	1,608	1,545	(See this road on p. 32.)	
Stephenville Nor & Sou Texas				
Freight revenue	8,016	8,367	111,085	100,939
Passenger revenue	3,371	2,799	37,871	32,715
Total, including other revenue	12,650	11,919	159,119	141,445
Expenses—Maintenance of way	7,869	3,975	76,295	53,376
Maintenance of equipment	709	407	12,807	7,745
Traffic expenses	145	187	1,835	2,003
Transportation expenses	7,896	8,541	78,669	68,043
Total, including general	18,153	14,641	182,977	142,248
Net from railroad	—5,503	—2,721	—23,858	—803
Outside operations, net	------	------	------	------
Total net revenue	—5,503	—2,721	—23,858	—803
Taxes	510	250	5,367	2,036
Final net	—6,013	—2,971	—29,225	—2,839
Miles of road operated	106	106		

Southern Railway System.

Southern Railway				
Freight revenue	4,139,699	3,821,534	34,245,710	31,263,376
Passenger revenue	1,444,642	1,259,621	13,863,999	12,835,479
Total, including other revenue	6,034,569	5,556,583	52,119,002	47,923,233
Expenses—Maintenance of way	789,202	658,450	6,861,730	5,735,624
Maintenance of equipment	947,794	873,077	8,510,903	7,601,718
Traffic expenses	183,643	149,578	1,538,553	1,251,144
Transportation expenses	2,128,488	1,987,308	17,676,487	16,569,040
Total, including general	4,215,890	3,829,130	36,087,313	32,572,532
Net from railroad	1,818,679	1,727,453	16,031,689	15,350,700
Outside operations, net	5,260	7,619	54,839	49,857
Total net revenue	1,823,939	1,735,072	16,086,529	15,400,558
Taxes	208,947	205,656	1,864,787	1,838,603
Final net	1,614,992	1,529,416	14,221,741	13,566,955
Miles of road operated	7,036	7,089		
Alabama Great Southern				
Freight revenue	303,461	286,371	2,597,915	2,410,443
Passenger revenue	87,859	81,250	982,719	885,706
Total, including other revenue	431,043	401,435	3,920,991	3,584,092
Expenses—Maintenance of way	55,516	49,848	458,820	402,805
Maintenance of equipment	100,319	81,143	859,731	783,025
Traffic expenses	13,929	11,462	116,644	100,552
Transportation expenses	152,531	136,298	1,251,864	1,115,069
Total, including general	331,139	288,426	2,773,118	2,487,838
Net from railroad	99,903	113,009	1,147,873	1,096,253
Outside operations, net	—651	—491	—4,948	—4,118
Total net revenue	99,251	112,518	1,142,925	1,092,134
Taxes	14,475	13,935	131,786	133,393
Final net	84,775	98,583	1,011,138	958,741
Miles of road operated	309	309		
Augusta Southern				
Freight revenue	15,056	14,674	94,935	109,347
Passenger revenue	3,803	3,921	41,457	41,406
Total, including other revenue	20,018	19,533	146,407	160,383
Expenses—Maintenance of way	3,930	2,300	32,454	23,412
Maintenance of equipment	1,671	1,414	15,191	12,823
Traffic expenses	412	123	2,258	1,598
Transportation expenses	7,344	8,713	59,674	68,549
Total, including general	13,976	13,205	115,716	112,559
Net from railroad	6,041	6,327	30,691	47,824
Outside operations, net	------	------	------	------
Total net revenue	6,041	6,327	30,691	47,824
Taxes	575	575	4,787	5,432
Final net	5,466	5,752	25,903	42,391
Miles of road operated	82	82		
Blue Ridge				
Fright revenue	13,890	14,247	90,719	88,292
Passenger revenue	3,657	3,966	39,035	38,096
Total, including other revenue	18,863	19,667	139,120	137,478
Expenses—Maintenance of way	3,891	2,676	28,551	24,353
Maintenance of equipment	2,859	1,052	17,189	11,776
Traffic expenses	281	152	2,220	1,557
Transportation expenses	6,150	5,598	51,120	46,157
Total, including general	14,151	10,420	107,637	92,162
Net from railroad	4,711	9,246	31,483	45,315
Outside operations, net	------	------	------	------
Total net revenue	4,711	9,246	31,483	45,315
Taxes	436	514	3,930	4,018
Final net	4,275	8,732	27,552	41,296
Miles of road operated	44	44		
Danville & Western				
Freight revenue	21,441	18,432	189,147	163,998
Passenger revenue	5,618	4,589	55,179	49,866
Total, including other revenue	28,304	24,120	254,717	224,540
Expenses—Maintenance of way	4,931	5,482	41,098	37,894
Maintenance of equipment	2,288	2,122	24,017	22,165
Traffic expenses	325	328	3,240	1,924
Transportation expenses	7,287	6,836	65,170	61,392
Total, including general	15,669	15,585	141,253	131,165
Net from railroad	12,635	8,535	113,463	93,374
Outside operations, net	------	------	------	------
Total net revenue	12,635	8,535	113,463	93,374
Taxes	1,215	1,132	10,741	10,482
Final net	11,420	7,402	102,722	82,891
Miles of road operated	83	83		
Georgia Southern & Florida				
Freight revenue	148,332	128,853	1,065,250	978,829
Passenger revenue	69,156	65,099	651,186	642,614
Total, including other revenue	247,508	223,603	1,964,314	1,875,403
Expenses—Maintenance of way	27,259	26,446	233,115	188,323
Maintenance of equipment	40,228	43,587	362,239	358,277
Traffic expenses	8,261	7,457	69,793	65,350
Transportation expenses	98,286	88,444	786,899	721,314
Total, including general	183,043	175,648	1,535,934	1,416,892
Net from railroad	64,464	47,955	428,380	458,511
Outside operations, net	—126	------	—126	------
Total net revenue	64,338	47,955	428,254	458,511
Taxes	10,106	9,818	101,413	92,437
Final net	54,232	38,136	326,840	366,073
Miles of road operated	395	395		

Southern Railway System—*Concluded.*

	Month of March 1913.	Month of March 1912.	July 1 to March 31 1912-13.	July 1 to March 31 1911-12.
Mobile & Ohio	$	$	$	$
Freight revenue	897,988	812,259	7,584,162	7,031,184
Passenger revenue	112,985	107,822	1,123,087	1,097,485
Total, including other revenue	1,081,109	978,164	9,249,101	8,649,952
Expenses—Maintenance of way	132,596	108,417	1,079,881	991,088
Maintenance of equipment	191,834	190,176	1,734,290	1,603,790
Traffic expenses	41,058	35,443	341,406	306,783
Transportation expenses	386,408	364,079	3,303,117	3,086,110
Total, including general	788,552	731,317	6,746,824	6,274,379
Net from railroad	292,556	246,846	2,502,277	2,375,573
Outside operations, net	—1,781	—855	—13,430	—8,563
Total net revenue	290,775	245,990	2,488,847	2,367,009
Taxes	30,140	27,483	270,124	229,399
Final net	260,635	218,507	2,218,722	2,137,609
Miles of road operated	1,114	1,114		
Northern Alabama				
Freight revenue	44,134	31,481	334,917	289,489
Passenger revenue	7,260	5,527	61,347	57,414
Total, including other revenue	52,714	38,284	408,595	358,302
Expenses—Maintenance of way	7,452	6,931	68,492	49,670
Maintenance of equipment	6,431	6,189	61,239	48,878
Traffic expenses	216	128	1,963	1,492
Transportation expenses	21,690	18,023	168,034	154,861
Total, including general	36,813	32,250	310,340	263,892
Net from railroad	15,901	6,033	98,255	94,409
Outside operations, net	------	------	------	------
Total net revenue	15,901	6,033	98,255	94,409
Taxes	2,700	2,712	23,971	24,085
Final net	13,201	3,321	74,283	70,323
Miles of road operated	112	112		
Southern Ry in Mississippi				
Freight revenue	46,901	43,387	532,589	536,337
Passenger revenue	25,719	22,694	280,701	292,199
Total, including other revenue	79,638	72,296	881,600	893,568
Expenses—Maintenance of way	30,710	23,850	253,606	205,356
Maintenance of equipment	9,591	9,810	80,743	81,915
Traffic expenses	2,542	2,192	22,011	21,622
Transportation expenses	43,873	38,899	384,426	348,054
Total, including general	90,871	79,359	778,365	692,923
Net from railroad	—11,233	—7,063	103,234	200,645
Outside operations, net	------	------	------	------
Total net revenue	—11,233	—7,063	103,234	200,645
Taxes	8,080	4,218	64,910	43,629
Final net	—19,314	—11,281	38,323	157,015
Miles of road operated	280	280		
Tallulah Falls				
Freight revenue	8,458	4,793	68,344	49,644
Passenger revenue	3,803	3,394	49,419	38,202
Total, including other revenue	15,283	9,149	134,216	98,069
Expenses—Maintenance of way	3,939	4,960	41,580	19,132
Maintenance of equipment	1,348	2,195	8,021	15,683
Traffic expenses	172	129	1,562	927
Transportation expenses	3,811	2,692	34,057	27,766
Total, including general	9,792	10,407	89,402	68,426
Net from railroad	5,490	—1,257	44,813	29,642
Outside operations, net	------	------	------	------
Total net revenue	5,490	—1,257	44,813	29,642
Taxes	357	300	3,729	3,120
Final net	5,133	—1,557	41,084	26,572
Miles of road operated	58	58		
Virginia & Southwestern				
Freight revenue	128,767	135,852	1,167,278	1,151,951
Passenger revenue	13,409	12,172	132,224	123,756
Total, including other revenue	145,699	151,129	1,335,081	1,307,304
Expenses—Maintenance of way	20,333	18,516	202,538	155,850
Maintenance of equipment	34,571	32,084	307,214	264,802
Traffic expenses	2,183	1,886	17,388	16,459
Transportation expenses	40,216	40,769	369,155	381,503
Total, including general	100,735	96,500	927,464	852,590
Net from railroad	44,964	54,629	407,616	454,713
Outside operations, net	------	------	------	------
Total net revenue	44,964	54,629	407,616	454,713
Taxes	7,232	5,331	51,564	44,254
Final net	37,732	49,298	356,052	410,458
Miles of road operated	240	240		

Southern Pacific System.

	Month of March 1913.	Month of March 1912.	July 1 to March 31 1912-13.	July 1 to March 31 1911-12.
Southern Pacific	$	$	$	$
Freight revenue	4,241,870	4,149,403	43,018,726	40,147,224
Passenger revenue	2,625,653	2,440,418	24,054,945	23,488,548
Total, including other revenue	7,442,555	7,090,018	72,123,006	68,326,426
Expenses—Maintenance of way	781,938	745,440	7,722,507	7,701,368
Maintenance of equipment	1,064,861	950,551	9,896,002	8,421,615
Traffic expenses	186,868	192,132	1,547,882	1,582,443
Transportation expenses	2,198,471	2,159,497	20,134,997	19,821,479
Total, including general	4,446,158	4,248,349	41,234,324	39,288,702
Net from railroad	2,996,397	2,841,668	30,888,681	29,037,723
Outside operations, net	114,559	5,119	1,273,525	202,329
Total net revenue	3,110,957	2,846,788	32,162,206	29,240,043
Taxes	342,780	385,663	3,337,870	3,031,274
Final net	2,768,177	2,461,124	28,824,336	26,208,769
Miles of road operated	6,329	6,211		
Arizona Eastern				
Freight revenue	187,543	135,298	1,543,949	1,108,867
Passenger revenue	40,214	36,918	341,386	300,912
Total, including other revenue	238,201	180,885	1,991,549	1,494,000
Expenses—Maintenance of way	38,388	21,508	223,862	214,316
Maintenance of equipment	23,832	13,114	152,953	113,347
Traffic expenses	3,195	2,451	23,485	20,695
Transportation expenses	62,070	47,343	504,287	396,769
Total, including general	136,295	92,246	981,515	803,308
Net from railroad	101,905	88,638	1,010,034	690,691
Outside operations, net	384	189	966	1,621
Total net revenue	102,289	88,828	1,011,001	692,313
Taxes	11,800	12,000	80,542	90,588
Final net	90,489	76,828	930,459	601,725
Miles of road operated	366	366		
Coos Bay Roseb & E RR & Nav				
Freight revenue	2,519	3,197	41,863	32,582
Passenger revenue	3,893	2,839	33,628	26,048
Total, including other revenue	6,898	6,525	79,703	62,544
Expenses—Maintenance of way	541	1,115	26,113	18,089
Maintenance of equipment	807	305	5,732	4,705
Traffic expenses	38	9	79	59
Transportation expenses	1,748	1,834	17,113	16,683
Total, including general	3,896	4,058	56,907	44,846
Net from railroad	3,002	2,467	22,796	17,697
Outside operations, net	------	------	------	------
Total net revenue	3,002	2,467	22,796	17,697
Taxes	613	421	4,405	4,284
Final net	2,388	2,046	18,390	13,413
Miles of road operated	27	27		

	Month of March 1913.	Month of March 1912.	July 1 to March 31 1912-13.	July 1 to March 31 1911-12.
Corvallis & Eastern	$	$	$	$
Freight revenue	16,067	11,466	133,352	124,523
Passenger revenue	8,606	7,190	105,618	112,268
Total, including other revenue	26,966	20,602	265,749	255,471
Expenses—Maintenance of way	15,672	7,413	103,507	97,468
Maintenance of equipment	5,214	2,014	32,066	17,326
Traffic expenses	872	391	5,114	3,328
Transportation expenses	10,972	8,240	95,610	74,193
Total, including general	34,021	19,696	249,530	204,866
Net from railroad	—7,055	905	16,218	50,604
Outside operations, net	------	------	------	------
Total net revenue	—7,055	905	16,218	50,604
Taxes	2,264	1,709	28,640	15,634
Final net	—9,320	—804	—12,422	34,970
Miles of road operated	140	140		
Galveston Harrisb & San Ant				
Freight revenue	646,229	594,979	6,392,668	5,495,826
Passenger revenue	278,643	243,846	2,423,151	2,222,087
Total, including other revenue	973,046	890,249	9,298,430	8,152,117
Expenses—Maintenance of way	124,323	102,203	926,015	992,735
Maintenance of equipment	202,877	186,700	1,953,551	1,455,615
Traffic expenses	35,999	36,623	304,936	300,380
Transportation expenses	459,476	409,696	3,721,559	3,175,866
Total, including general	852,666	765,238	7,183,392	6,174,697
Net from railroad	120,379	125,010	2,115,038	1,977,419
Outside operations, net	6,811	—7,391	—26,576	—45,681
Total net revenue	127,190	117,618	2,088,462	1,931,737
Taxes	29,453	35,404	285,434	348,413
Final net	97,737	82,214	1,803,027	1,583,324
Miles of road operated	1,338	1,338		
Houston & Shreveport				
Freight revenue	29,348	21,028	187,341	168,613
Passenger revenue	5,222	4,237	54,242	49,955
Total, including other revenue	36,309	26,670	253,073	229,097
Expenses—Maintenance of way	2,557	1,980	31,486	25,945
Maintenance of equipment	143	279	2,348	6,112
Traffic expenses	304	Cr.271	3,027	3,743
Transportation expenses	17,804	9,080	80,064	69,711
Total, including general	21,294	11,559	121,279	110,345
Net from railroad	15,015	15,111	131,794	118,752
Outside operations, net	------	------	------	------
Total net revenue	15,015	15,111	131,794	118,752
Taxes	1,055	839	10,793	8,474
Final net	13,960	14,271	121,000	110,277
Miles of road operated	39	39		
Houston & Texas Central				
Freight revenue	364,382	256,593	3,518,275	2,897,693
Passenger revenue	149,777	111,881	1,451,125	1,344,921
Total, including other revenue	558,397	409,621	5,322,230	4,584,066
Expenses—Maintenance of way	96,055	62,299	741,205	648,174
Maintenance of equipment	100,634	66,758	912,441	760,692
Traffic expenses	19,745	20,082	157,202	171,831
Transportation expenses	246,944	223,240	2,108,082	1,932,402
Total, including general	479,671	391,161	4,070,755	3,698,173
Net from railroad	78,725	18,459	1,251,474	885,892
Outside operations, net	—247	—1,571	—10,953	—12,141
Total net revenue	78,477	16,888	1,240,521	873,750
Taxes	19,957	20,557	173,393	201,367
Final net	58,520	—3,669	1,067,127	672,383
Miles of road operated	789	789		
Houston East & West Texas				
Freight revenue	93,955	74,787	730,172	675,514
Passenger revenue	29,651	24,626	271,100	246,739
Total, including other revenue	131,014	105,693	1,060,218	976,580
Expenses—Maintenance of way	21,881	14,399	220,101	174,136
Maintenance of equipment	10,420	10,673	134,964	101,527
Traffic expenses	2,012	2,836	18,961	17,911
Transportation expenses	48,449	41,534	351,965	330,978
Total, including general	86,657	73,406	760,045	657,938
Net from railroad	44,357	32,287	300,173	318,642
Outside operations, net	------	------	------	------
Total net revenue	44,357	32,287	300,173	318,642
Taxes	3,832	3,916	32,239	38,554
Final net	40,524	28,371	267,933	280,087
Miles of road operated	190	190		
Lake Charles & Northern				
Freight revenue	11,960	13,152	89,785	56,578
Passenger revenue	5,217	1,918	35,971	17,490
Total, including other revenue	17,803	15,528	130,443	77,582
Expenses—Maintenance of way	3,708	3,419	31,572	24,145
Maintenance of equipment	716	1,267	6,035	6,273
Traffic expenses	58	52	538	345
Transportation expenses	5,217	3,958	39,910	28,918
Total, including general	9,926	8,950	79,593	61,760
Net from railroad	7,877	6,577	50,850	15,822
Outside operations, net	------	------	------	------
Total net revenue	7,877	6,577	50,850	15,822
Taxes	90	50	671	578
Final net	7,787	6,527	50,178	15,244
Miles of road operated	65	65		
Louisiana Western				
Freight revenue	142,922	115,483	1,136,380	898,576
Passenger revenue	60,756	51,406	525,123	489,440
Total, including other revenue	212,314	176,568	1,736,328	1,465,032
Expenses—Maintenance of way	24,794	16,179	213,624	174,664
Maintenance of equipment	49,690	31,927	311,735	259,173
Traffic expenses	8,940	7,577	65,494	69,730
Transportation expenses	64,991	62,771	534,179	492,275
Total, including general	154,038	124,482	1,176,181	1,054,875
Net from railroad	58,276	52,086	560,146	410,157
Outside operations, net	704	704	804	2,008
Total net revenue	58,981	52,790	560,951	412,165
Taxes	7,260	6,534	68,435	64,341
Final net	51,721	46,256	492,515	347,824
Miles of road operated	207	207		
Morgan's La & Tex RR & SS				
Freight revenue	262,606	260,530	2,495,505	2,660,065
Passenger revenue	99,570	94,216	864,787	949,368
Total, including other revenue	388,820	383,018	3,563,149	3,844,300
Expenses—Maintenance of way	69,888	56,558	644,387	487,238
Maintenance of equipment	55,238	50,877	552,801	502,001
Traffic expenses	16,822	13,278	119,719	123,140
Transportation expenses	189,088	172,958	1,508,710	1,548,395
Total, including general	342,948	305,031	2,927,170	2,772,050
Net from railroad	45,871	77,986	635,978	1,072,250
Outside operations, net	—1,820	—1,506	—17,084	—17,351
Total net revenue	44,051	76,480	618,894	1,054,899
Taxes	18,250	17,762	167,538	167,299
Final net	25,801	58,718	451,355	887,599
Miles of road operated	404	404		

Southern Pacific System—*Concluded.*

	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
Texas & New Orleans	$	$	$	$
Freight revenue	255,775	230,650	2,091,869	1,941,287
Passenger revenue	103,808	80,027	880,942	773,211
Total, including other revenue	384,908	333,152	3,176,754	2,892,140
Expenses—Maintenance of way	115,036	46,212	637,280	478,668
Maintenance of equipment	60,362	75,936	700,537	655,072
Traffic expenses	9,351	9,545	73,876	74,096
Transportation expenses	152,944	145,308	1,239,765	1,172,750
Total, including general	349,705	288,414	2,760,339	2,474,912
Net from railroad	35,203	44,738	416,414	417,228
Outside operations, net	807	—927	219	—3,242
Total net revenue	36,011	43,810	416,634	413,985
Taxes	13,603	13,683	115,495	131,760
Final net	22,408	30,127	301,138	282,225
Miles of road operated	458	458		
Total of roads above—				
Freight revenue	6,255,176	5,866,566	61,379,885	56,207,348
Passenger revenue	3,411,010	3,099,522	31,042,018	30,020,987
Total, including other revenue	10,417,231	9,638,529	99,000,632	92,359,355
Expenses—Maintenance of way	1,294,781	1,078,725	11,521,659	11,036,946
Maintenance of equipment	1,574,794	1,390,401	14,661,165	12,303,458
Traffic expenses	284,204	284,705	2,320,313	2,367,701
Transportation expenses	3,458,174	3,285,459	30,336,241	29,060,419
Total, including general	6,917,275	6,332,590	61,601,030	57,346,472
Net from railroad	3,499,952	3,305,932	37,399,596	35,012,877
outside operations, net	121,198	—5,383	1,220,901	127,534
Total net revenue	3,621,152	3,300,549	38,620,500	35,140,409
Taxes	450,957	498,538	4,305,455	4,102,566
Final net	3,170,192	2,802,009	34,315,036	31,037,840
Miles of road operated	10,352	10,234	(See this road on p. 32.)	

Union Pacific System.

Union Pacific				
Freight revenue	2,584,271	2,226,435	28,023,645	24,768,853
Passenger revenue	766,829	627,695	8,016,925	7,731,758
Total, including other revenue	3,745,514	3,220,068	39,581,712	35,870,367
Expenses—Maintenance of way	515,455	341,368	4,144,872	3,226,247
Maintenance of equipment	522,337	558,719	4,668,756	4,539,642
Traffic expenses	109,877	94,787	810,136	942,139
Transportation expenses	1,144,019	1,171,443	10,632,851	10,514,545
Total, including general	2,426,344	2,271,465	21,276,116	20,180,785
Net from railroad	1,319,170	948,603	18,305,596	15,689,582
Outside operations, net	—8,850	—5,517	—33,490	—22,949
Total net revenue	1,310,319	943,086	18,272,105	15,666,632
Taxes	168,350	159,950	1,622,748	1,515,866
Final net	1,141,969	783,136	16,649,356	14,150,766
Miles of road operated	3,577	3,537		
Oregon Short Line				
Freight revenue	1,181,037	1,129,511	12,278,965	11,165,699
Passenger revenue	359,178	294,744	3,678,875	3,452,733
Total, including other revenue	1,658,780	1,527,687	17,003,006	15,577,541
Expenses—Maintenance of way	221,914	169,147	1,742,299	1,705,875
Maintenance of equipment	288,802	167,253	1,945,337	1,537,610
Traffic expenses	33,363	26,878	276,849	254,145
Transportation expenses	460,856	422,984	4,274,598	3,870,680
Total, including general	1,055,637	820,858	8,627,508	7,688,603
Net from railroad	603,142	706,829	8,375,498	7,888,937
Outside operations, net	—2,092	—2,407	4,255	—5,620
Total net revenue	601,050	704,421	8,379,754	7,883,317
Taxes	97,900	57,000	1,125,977	1,003,690
Final net	503,150	647,421	7,253,776	6,879,626
Miles of road operated	1,931	1,761		
Oregon-Wash RR & Nav				
Freight revenue	977,818	800,557	9,107,325	7,701,008
Passenger revenue	387,215	338,201	3,821,667	3,725,892
Total, including other revenue	1,473,731	1,233,838	13,843,156	12,296,705
Expenses—Maintenance of way	250,150	184,037	1,837,351	1,595,314
Maintenance of equipment	166,613	154,152	1,506,788	1,301,877
Traffic expenses	45,651	42,575	411,264	396,918
Transportation expenses	542,521	493,487	5,023,336	4,386,006
Total, including general	1,058,008	925,957	9,217,520	8,078,636
Net from railroad	415,723	307,881	4,625,635	4,218,068
Outside operations, net	—9,465	—6,817	—37,726	10,885
Total net revenue	406,257	301,064	4,587,909	4,228,954
Taxes	96,673	70,580	863,438	928,319
Final net	309,584	230,484	3,724,470	3,300,634
Miles of road operated	1,918	1,919		
Total Company				
Freight revenue	4,743,126	4,156,503	49,409,935	43,635,560
Passenger revenue	1,513,222	1,260,640	15,517,467	14,910,383
Total, including other revenue	6,878,025	5,981,593	70,427,874	63,744,613
Expenses—Maintenance of way	987,519	694,552	7,724,522	6,527,436
Maintenance of equipment	977,752	880,124	8,120,881	7,379,129
Traffic expenses	188,891	164,240	1,498,249	1,593,202
Transportation expenses	2,147,396	2,087,914	19,930,785	18,771,231
Total, including general	4,539,989	4,018,280	39,121,144	35,948,024
Net from railroad	2,338,035	1,963,313	31,306,729	27,796,587
Outside operations, net	—20,407	—14,741	—66,961	—17,684
Total net revenue	2,317,626	1,948,571	31,239,768	27,778,903
Taxes	362,923	287,530	3,612,163	3,447,875
Final net	1,954,703	1,661,041	27,627,602	24,331,026
Miles of road operated	7,426	7,217	(See this road on p. 32.)	
St Joseph & Grand Island				
Freight revenue	70,472	71,904	780,817	765,528
Passenger revenue	26,906	24,251	299,967	312,113
Total, including other revenue	108,306	109,568	1,188,105	1,185,564
Expenses—Maintenance of way	26,225	17,023	244,480	193,898
Maintenance of equipment	21,041	23,953	175,379	195,421
Traffic expenses	4,756	5,022	43,732	44,936
Transportation expenses	63,489	60,036	538,411	534,172
Total, including general	121,200	111,912	1,051,840	1,018,771
Net from railroad	—12,893	—2,344	136,264	166,792
Outside operations, net	673	77	656	238
Total net revenue	—12,220	—2,267	136,921	167,031
Taxes	6,244	6,395	55,285	61,670
Final net	—18,464	—8,663	81,635	105,306
Miles of road operated	319	319		

United States Steel Corporation.

Bessemer & Lake Erie				
Freight revenue	462,062	382,281	5,979,566	5,460,536
Passenger revenue	27,265	21,225	282,841	262,165
Total, including other revenue	500,916	413,082	6,361,438	5,810,472
Expenses—Maintenance of way	84,191	44,937	716,399	584,396
Maintenance of equipment	137,861	117,863	1,217,076	1,171,912
Traffic expenses	8,366	8,102	83,344	74,611
Transportation expenses	149,171	171,232	1,588,682	1,555,380
Total, including general	389,383	352,032	3,706,397	3,478,731
Net from railroad	111,532	61,049	2,655,041	2,331,740
Outside operations, net				
Total net revenue	111,532	61,049	2,655,041	2,331,740
Taxes	35,000	9,000	125,000	94,473
Final net	76,532	52,049	2,530,041	2,237,267
Miles of road operated	203	203		

	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
Donora Southern	$	$	$	$
Freight revenue				
Passenger revenue				
Total, including other revenue	11,377	20,345	129,781	168,395
Expenses—Maintenance of way	764	507	8,483	42,401
Maintenance of equipment	3,705	2,592	33,347	26,460
Traffic expenses				
Transportation expenses	7 875	7 940	69 003	61 734
Total, including general	12,923	11,621	115,998	133,765
Net from railroad	—1,546	8,724	13,783	34,629
Outside operations, net				
Total net revenue	—1,546	8,724	13,783	34,629
Taxes	130	264	1,497	2,229
Final net	—1,677	8,460	12,286	32,400
Miles of road operated	3	4		
Duluth & Iron Range				
Freight revenue	73,921	83,185	4,583,990	4,480,625
Passenger revenue	23,652	23,173	194,148	194,561
Total, including other revenue	104,464	114,400	4,859,560	4,759,101
Expenses—Maintenance of way	38,035	28,968	598,752	651,094
Maintenance of equipment	47,728	45,009	512,834	464,316
Traffic expenses	922	785	8,535	7,655
Transportation expenses	69,903	64,696	1,115,252	966,027
Total, including general	165,828	148,176	2,347,440	2,190,815
Net from railroad	—61,364	—33,775	2,512,119	2,568,286
Outside operations, net	—3,210	—3,374	15,684	4,922
Total net revenue	—64,574	—37,150	2,527,804	2,573,208
Taxes	5,328	4,558	235,237	228,656
Final net	—69,903	—41,708	2,292,567	2,344,552
Miles of road operated	272	273		
Duluth Missabe & Northern				
Freight revenue	68,249	169,681	5,221,624	4,673,742
Passenger revenue	32,823	34,279	328,286	330,594
Total, including other revenue	106,898	209,259	5,616,046	5,076,485
Expenses—Maintenance of way	58,052	43,223	651,423	784,428
Maintenance of equipment	68,691	58,749	706,665	556,098
Traffic expenses	2,024	1,666	18,549	16,593
Transportation expenses	78,349	80,778	1,174,389	983,167
Total, including general	218,689	195,537	2,670,058	2,460,594
Net from railroad	—111,790	13,722	2,945,988	2,615,890
Outside operations, net	—936	—2,383	16,174	33 580
Total net revenue	—112,727	11,338	2,962,162	2,649,470
Taxes	6,225	8,401	269,309	244,218
Final net	—118,952	2,936	2,692,852	2,405,251
Miles of road operated	356	341		
Elgin Joliet & Eastern				
Freight revenue	1,068,721	931,312	9,167,515	7,143,234
Passenger revenue	2	4	57	35
Total, including other revenue	1,144,563	986,214	9,900,661	7,543,883
Expenses—Maintenance of way	109,491	71,916	1,025,705	681,680
Maintenance of equipment	181,927	141,949	1,502,874	1,353,045
Traffic expenses	5,121	4,161	44,103	37,703
Transportation expenses	369,015	310,312	2,803,240	2,268,806
Total, including general	681,469	542,654	5,536,221	4,484,661
Net from railroad	463,094	443,559	4,364,440	3,059,221
Outside operations, net				
Total net revenue	463,094	443,559	4,364,440	3,059,221
Taxes	50,220	23,554	257,277	183,943
Final net	412,874	420,005	4,107,167	2,875,278
Miles of road operated	819	841		
Lake Terminal				
Freight revenue				
Passenger revenue	203		946	
Total, including other revenue	45,977	44,860	475,262	378,090
Expenses—Maintenance of way	13,205	6,131	94,538	74,809
Maintenance of equipment	9,873	7,436	90,963	79,387
Traffic expenses				
Transportation expenses	22,727	18,824	208,061	150,893
Total, including general	45,952	32,518	394,817	306,362
Net from railroad	25	12,342	80,445	71,727
Outside operations, net				
Total net revenue	25	12,342	80,445	71,727
Taxes	2,160	2,858	17,900	29,669
Final net	—2,135	9,484	62,545	42,058
Miles of road operated	10	10		
Mc Keesport Connecting				
Freight revenue				
Passenger revenue				
Total, including other revenue	20,828	18,665	205,362	127,242
Expenses—Maintenance of way	2,940	2,261	37,276	25.278
Maintenance of equipment	5,332	3,954	40,439	29,551
Traffic expenses				
Transportation expenses	12,723	11,936	113,011	87,998
Total, including general	21,052	18,195	191,251	143,330
Net from railroad	—224	470	14,111	—16,087
Outside operations, net				
Total net revenue	—224	470	14,111	—16,087
Taxes	537	547	5,310	5,659
Final net	—761	—76	8,801	—21,747
Miles of road operated	5	5		

	—Month of August—		—July 1 to Aug. 31—	
Mercer Valley				
Freight revenue				
Passenger revenue				
Total, including other revenue	11,190	7,818	23,229	14.109
Expenses—Maintenance of way	2,157	2,113	5,765	2,764
Maintenance of equipment	1,408	1,183	2,490	1,964
Traffic expenses			5	
Transportation expenses	9,658	5,636	18,484	11,199
Total, including general	13,311	9,013	26,919	16,098
Net from railroad	—2,120	—1,195	—3,690	—1,989
Outside operations, net				
Total net revenue	—2,120	—1,195	—3,690	—1,989
Taxes	75	85	150	170
Final net	—2,195	—1,280	—3,840	—2,159
Miles of road operated	3	3		

	—Month of March—		—July 1 to March 31—	
Newburgh & South Shore				
Freight revenue				
Passenger revenue	704	630	6,256	5,270
Total, including other revenue	54,399	57,692	535,070	401,278
Expenses—Maintenance of way	4,410	2,339	54,988	34,808
Maintenance of equipment	14,639	13,316	144,388	109,277
Traffic expenses				
Transportation expenses	23,523	20,220	202,136	148,237
Total, including general	44,475	37,535	419,131	307,479
Net from railroad	9,924	20,156	115,938	93,799
Outside operations, net				
Total net revenue	9,924	20,156	115,938	93,799
Taxes	3,780	3,515	41,741	36,617
Final net	6,143	16,640	74,196	57,181
Miles of road operated	13	13		

United States Steel Corporation—*Concluded.*

	—Month of March—		—July 1 to March 31—	
St Clair Terminal	1913.	1912.	1912-13.	1911-12.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Total, including other revenue	12,019	11,680	168,683	165,634
Expenses—Maintenance of way	1,016	548	16,319	12,414
Maintenance of equipment	4,383	3,412	32,134	26,375
Traffic expenses	------	------	3	------
Transportation expenses	6,495	5,445	56,574	48,719
Total, including general	11,988	9,494	105,734	88,163
Net from railroad	31	2,186	62,949	77,471
Outside operations, net	------	------	------	------
Total net reveune	31	2,186	62,949	77,471
Taxes	400	300	3,400	2,365
Final net	—368	1,886	59,549	75,105
Miles of road operated	7	7		
Union RR (of Pennsylvania)				
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Total, including other revenue	315,541	282,645	3,385,119	3,067,969
Expenses—Maintenance of way	39,495	38,170	268,288	278,108
Maintenance of equipment	83,766	80,073	774,043	724,379
Traffic expenses	100	100	1,015	913
Transportation expenses	154,186	132,129	1,304,232	1,156,508
Total, including general	281,825	254,928	2,383,747	2,192,978
Net from railroad	33,715	27,717	1,001,371	874,990
Outside operations, net	480	2,584	18,608	31 846
Total net revenue	34,196	30,302	1,019,979	906,836
Taxes	8,500	4,750	59,750	58,072
Final net	25,696	25,552	960,229	848,764
Miles of road operated	31	31		

Wabash System.

Wabash				
Freight revenue	1,718,533	1,589,369	16,525,425	14,558,949
Passenger revenue	499,903	439,667	5,479,917	5,300,892
Total, including other revenue	2,439,765	2,201,081	24,074,628	21,574,980
Expenses—Maintenance of way	301,584	211,838	3,009,466	2,457,185
Maintenance of equipment	427,530	474,571	4,045,461	3,827,968
Traffic expenses	81,747	64,879	765,314	698,416
Transportation expenses	1,150,910	1,070,490	10,048,451	9,032,126
Total, including general	2,023,500	1,882,594	18,447,987	16,671,800
Net from railroad	416,265	318,486	5,626,641	4,903,180
Outside operations, net	—1,774	—6,606	—37,509	—18,881
Total net revenue	414,490	311,879	5,589,131	4,884,299
Taxes	84,282	71,655	671,612	636,663
Final net	330,208	240,224	4,917,519	4,247,636
Miles of road operated	2,514	2,514		
Wabash-Pittsburgh Terminal				
Freight revenue	47,203	54,156	478,883	405,838
Passenger revenue	7,064	5,876	67,844	61,318
Total, including other revenue	59,496	63,196	581,935	494,537
Expenses—Maintenance of way	14,635	6,233	107,606	67,673
Maintenance of equipment	16,399	10,431	128,430	99,870
Traffic expenses	1,406	1,429	16,549	13,522
Transportation expenses	23,362	22,350	226,340	195,065
Total, including general	60,491	45,411	521,570	420,653
Net from railroad	—995	17,784	60,365	73,884
Outside operations, net	------	—304	------	—753
Total net revenue	—995	17,480	60,365	73,130
Taxes	7,500	6,000	67,500	54,000
Final net	—8,495	11,480	—7,134	19,130
Miles of road operated	63	63		
West Side Belt				
Freight revenue	45,787	43,806	397,551	361,680
Passenger revenue	820	601	6,868	5,510
Total, including other revenue	47,101	44,573	409,803	369,985
Expenses—Maintenance of way	5,693	3,992	58,653	47,849
Maintenance of equipment	18,022	4,471	71,408	53,267
Traffic expenses	720	670	7,740	6,294
Transportation expenses	8,277	7,899	79,548	73,573
Total, including general	35,046	20,102	241,116	208,262
Net from railroad	12,054	24,470	168,686	161,722
Outside operations, net	------	------	------	—2,068
Total net revenue	12,054	24,470	168,686	159,654
Taxes	100	100	900	900
Final net	11,954	24,370	167,786	158,754
Miles of road operated	22	22		
Wheeling & Lake Erie				
Freight revenue	396,211	606,829	5,129,495	5,003,846
Passenger revenue	37,581	42,033	485,363	462,935
Total, including other revenue	464,031	680,543	5,945,375	5,816,441
Expenses—Maintenance of way	96,177	80,807	785 639	667 579
Maintenance of equipment	126,377	136,537	1,165,959	1,047,634
Traffic expenses	8,528	7,268	73,312	66,538
Transportation expenses	180,613	226,430	1,933,477	1,902,651
Total, including general	437,289	465,524	4,115,195	3,810,723
Net from railroad	26,742	215,018	1,830,180	2,005,718
Outside operations, net	1,385	1,447	22,996	20.549
Total net revenue	28,127	216,466	1,853,176	2,026,268
Taxes	28,187	33.615	271,271	271,177
Final net	—59	182,850	1,581,904	1,755,090
Miles of road operated	459	457		

Alabama & Vicksburg

EARNINGS	—Month of March—		—July 1 to March 31—	
	1913.	1912.	1912-13.	1911-12.
Freight revenue	116,543	88,975	939,077	806,832
Passenger revenue	35,717	33,267	371,699	375 481
Tot., incl. other rev.	162,775	131,263	1,406,270	1,271,913
Expenses—Maint. way	25,908	19,436	215,882	187,144
Maint. of equipm't.	33,600	95,952	259,161	249,151
Traffic expenses	3,391	3,763	32,444	33,752
Transportation exp.	54,664	50,682	483,161	442,995
Tot., incl. general	122,916	105,101	1,041,268	959,261
Net from railroad	39,859	26,162	365,002	312,651
Outside operations, net	—289	—2,310	—1,723	—5,626
Total net revenue	39,570	23,851	363,278	307,024
Taxes	5,300	4,200	53,686	43,095
Final net	34,270	19,651	309,592	263,929
Miles of road operated	142	142		

Alabama New Orl & Tex Pac Junc
New Orleans & Northeastern

	—Month of March—		—July 1 to March 31—	
	1913.	1912.	1912-13.	1911-12.
Freight revenue	252,687	252,129	2,081,808	2,148,094
Passenger revenue	53,858	47,873	492,715	479,625
Tot., incl. other rev.	331,713	325,090	2,788,680	2,825,219
Expenses—Maint. way	39,052	31,382	296,457	264,916
Maint. of equipm't.	63,052	59,855	535,146	530,019
Traffic expenses	9,650	9,465	88,615	82,109
Transportation exp.	131,567	133,317	1,089,661	1,064,727
Tot., incl. general	254,814	246,998	2,119,959	2,647,185
Net from railroad	76,899	78,091	668,721	778,033
Outside operations, net	—1,865	—315	—2,324	—7,798
Total net revenue	75,034	77,776	666,397	770,235
Taxes	12,150	8,250	112,081	78,420
Final net	62,884	69,526	554,315	691,814
Miles of road operated	195	195		

Vicksburg Shreveport & Pacific

	—Month of March—		—July 1 to March 31—	
	1913.	1912.	1912-13.	1911-12.
Freight revenue	104,237	74,649	791,903	647.759
Passenger revenue	40,002	33,629	401.964	368,460
Tot., incl. other rev.	155,844	120,367	1,301,898	1,115,142
Expenses—Maint. way	24,605	19,603	253,971	196,791
Maint. of equipm't.	27,604	23,160	228,241	196.173
Traffic expenses	3,133	3,492	30,026	28.765
Transportation exp.	55,581	41,619	413,569	350,704
Tot., incl. general	116,252	92,883	971.969	814.465
Net from railroad	39,591	27,484	329.929	300,677
Outside operations, net	—521	—50	—3.949	—1,509
Total net revenue	39.070	27,433	325.980	299,167
Taxes	6,900	6,300	54.534	61,671
Final net	32,170	21,133	271,446	237,496
Miles of road operated	171	171		

Abilene & Southern

EARNINGS	—Month of March—		—July 1 to March 31—	
	1913.	1912.	1912-13.	1911-12.
	$	$	$	$
Freight revenue	7,402	6,633	92,951	91,591
Passenger revenue	2,969	2,976	34,617	37,540
Tot., incl. other rev.	11,156	10,426	135,093	135,760
Expenses—Maint. way	1,262	982	9,518	8,884
Maint. of equipm't.	972	703	8,311	5,075
Traffic expenses	229	284	2,967	2,756
Transportation exp.	4,699	4,697	46,574	44,288
Tot., incl. general	8,108	7,438	74,743	69,799
Net from railroad	3,048	2,988	60,350	65,960
Outside operations, net	------	------	------	------
Total net revenue	3,048	2,988	60,350	65,960
Taxes	262	500	4,262	4,606
Final net	2,785	2,488	56,088	61,353
Miles of road operated	96	96		

Alabama Tennessee & Northern

	—Month of January—		—July 1 to Jan. 31—	
	1913.	1912.	1912-13.	1911-12.
	$	$	$	$
Freight revenue	22,855	11,661	144,225	73,422
Passenger revenue	3,483	2,338	30,068	18,705
Tot., incl. other rev.	27,484	14,858	182,845	96,836
Expenses—Maint. way	4,130	2,000	23,379	11,521
Maint. of equipm't.	2,493	1,401	11,934	8,123
Traffic expenses	463	388	2,775	2,791
Transportation exp.	6,380	3,909	43,931	21,746
Tot., incl. general	14,944	8,543	90,720	49,938
Net from railroad	12,540	6,314	92,125	46,897
Outside operations, net	------	------	------	------
Total net revenue	12,540	6,314	92,125	46,897
Taxes	348	189	2,437	3,211
Final net	12,192	6,125	89,688	43,686
Miles of road operated	98	70		

Aliquippa & Southern

	—Month of March—		—July 1 to March 31—	
	1913.	1912.	1912-13.	1911-12
	$	$	$	$
Freight revenue	28,901	14,986	236,590	84,516
Passenger revenue	1,799	1,376	14,195	9,439
Tot., incl. other rev.	4,620	2,381	37,032	19,167
Expenses—Maint. way	------	------	------	7
Maint. of equipm't.	16,689	8.831	128,471	52,405
Traffic expenses	23,429	12,721	182,698	82,295
Transportation exp.	5,472	2,265	53,891	2,220
Tot., incl. general	------	------	------	------
Net from railroad	5,472	2,265	53,891	2,220
Outside operations, net	273	172	2,604	1,558
Total net revenue	5,199	2,093	51,286	662
Taxes	4	4		
Final net				
Miles of road operated				

Ann Arbor

EARNINGS	—Month of March—		—July 1 to March 31—	
	1913.	1912.	1912-13.	1911-12.
	$	$	$	$
Freight revenue	122,904	141,678	1,037,896	1,113,310
Passenger revenue	36,812	34,386	422,970	413,174
Tot., incl. other rev.	170,809	185,364	1,565,880	1,623,189
Expenses—Maint. way	25,155	14,828	210,976	170,171
Maint. of equipm't.	24,447	21,864	208,008	177,998
Traffic expenses	3,784	4,029	37,081	38,871
Transportation exp.	63,972	77,020	561,799	590,432
Tot., incl. general	124,297	125,703	1,083,831	1,047,115
Net from railroad	46,511	59,660	482,049	576,074
Outside operations, net	7	3,537	—4,397	—6,558
Total net revenue	46,519	63,198	477,652	569,515
Taxes	13,929	13,985	125,369	125,870
Final net	32,589	49,212	352,283	443,645
Miles of road operated	291	291		

Appalachicola Northern

	—Month of February—		—July 1 to Feb. 28—	
	1913.	1912.	1912-13.	1911-12.
	$	$	$	$
Freight revenue	16,949	12,651	108,384	100,679
Passenger revenue	5,775	5,224	48,666	45,995
Tot., incl. other rev.	25,546	19,789	175,506	159,793
Expenses—Maint. way	4,666	3,568	36,657	28,143
Maint. of equipm't.	2,653	2,357	18,629	15,777
Traffic expenses	235	175	2,004	2,377
Transportation exp.	6,204	6,403	50,379	44,045
Tot., incl. general	15,097	13,886	119,503	100,741
Net from railroad	10,449	5,903	56,002	59,052
Outside operations, net	------	------	------	------
Total net revenue	10,449	5,903	56,002	59,052
Taxes	850	830	6,200	6,640
Final net	9,599	5,073	49,802	52,412
Miles of road operated	102	102		

Arizona & New Mexico

	—Month of March—		—July 1 to March 31—	
	1913.	1912.	1912-13.	1911-12.
	$	$	$	$
Freight revenue	74,903	62,320	681,346	532,339
Passenger revenue	10,092	7,217	79,853	59,974
Tot., incl. other rev.	90,479	73,165	796,482	625,863
Expenses—Maint. way	16,091	10,248	96,789	62,274
Maint. of equipm't.	8,460	7,169	64,125	52,308
Traffic expenses	845	414	6,897	2,443
Transportation exp.	17,706	14,465	148,241	121,654
Tot., incl. general	47,249	35,525	344,802	264,344
Net from railroad	43,229	37,639	451,679	361,518
Outside operations, net	------	------	------	------
Total net revenue	43,229	37,639	451,679	361,518
Taxes	3,000	2,500	28,848	20,562
Final net	40,229	35,139	422,831	340,955
Miles of road operated	108	108		

Arkansas Louisiana & Gulf

EARNINGS	—Month of March—		—July 1 to March 31—	
	1913.	1912.	1912-13.	1911-12.
	$	$	$	$
Freight revenue	3,535	4,978	48,875	40,094
Passenger revenue	2,237	2,057	23,026	21,300
Tot., incl. other rev.	6,945	7,808	80,423	70,055
Expenses—Maint. way	3,920	2,551	32,807	18,016
Maint. of equipm't.	1,253	1,178	14,022	11,764
Traffic expenses	564	643	4,577	4,633
Transportation exp.	3,666	4,366	34,589	34,692
Tot., incl. general	10,822	10,265	100,268	83,985
Net from railroad	—3,877	—2,457	—19,844	—13,929
Outside operations, net	------	------	------	------
Total net revenue	—3,877	—2,457	—19,844	—13,929
Taxes	401	401	3,829	3,615
Final net	—4,278	—2,859	—23,674	—17,545
Miles of road operated	61	61		

Ashland Coal & Iron

	—Month of March—		—July 1 to March 31—	
	1913.	1912.	1912-13.	1911-12.
	$	$	$	$
Freight revenue	4,272	5,232	38,826	39,918
Passenger revenue	1,834	1,112	13,123	10,728
Tot., incl. other rev.	13,654	11,629	123,150	95,762
Expenses—Maint. way	3,976	1,682	29,958	23,476
Maint. of equipm't.	1,775	3,084	19,832	21,785
Traffic expenses	------	------	------	------
Transportation exp.	5,534	4,153	46,322	35,806
Tot., incl. general	11,929	9,636	101,822	86,864
Net from railroad	1,724	1,993	21,327	8,898
Outside operations, net	------	------	------	------
Total net revenue	1,724	1,993	21,327	8,898
Taxes	850	700	7,500	6,300
Final net	874	1,293	13,827	1,598
Miles of road operated	25	22		

Atchison & Eastern Bridge

	—Month of March—		—July 1 to March 31—	
	1913.	1912.	1912-13.	1911-12.
	$	$	$	$
Freight revenue	7,318	6,650	66,484	63,509
Passenger revenue	2,176	2,444	27,509	26,132
Tot., incl. other rev.	10,658	10,212	112,160	106,403
Expenses—Maint. way	28	38	4,350	2,828
Maint. of equipm't.	------	------	------	------
Traffic expenses	------	------	------	------
Transportation exp.	------	------	------	------
Tot., incl. general	1,276	1,186	21,975	19,367
Net from railroad	9,381	9,025	90,184	87,036
Outside operations, net	------	------	------	------
Total net revenue	9,381	9,025	90,184	87,036
Taxes	1.158	1,047	9,980	8.604
Final net	8,223	7,978	80,203	78,432
Miles of road operated	0.35	0.35		

Atlanta & St Andrews Bay

NINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	12,303	9,876	88,935	81,593
Passenger revenue	7,116	6,234	73,599	76,980
Tot., incl. other rev.	21,593	17,243	180,046	167,948
Expenses—Maint.way	3,493	3,620	30,854	27,491
Maint. of equipm't	2,666	2,588	30,085	18,009
Traffic expenses	261	211	2,149	2,389
Transportation exp.	4,139	3,901	38,235	31,760
Tot., incl. general	11,710	12,957	112,059	94,226
Net from railroad	9,883	4,286	67,992	73,721
Outside operations,net	------	------	------	------
Total net revenue	9,883	4,286	67,992	73,721
Taxes	550	500	4,950	5,150
Final net	9,333	3,786	63,042	68,571
Miles of road operated	82	82		

Bangor & Aroostook

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	265,334	274,796	1,734,370	1,974,200
Passenger revenue	49,191	47,595	477,574	482,334
Tot., incl. other rev.	327,108	336,499	2,343,768	2,591,978
Expenses—Maint.way	40,151	38,491	402,372	407,498
Maint. of equipm't	43,775	35,355	299,674	291,995
Traffic expenses	2,822	4,529	29,873	36,398
Transportation exp.	142,927	101,349	841,853	802,457
Tot., incl. general	243,563	190,693	1,685,478	1,640,584
Net from railroad	83,544	145,805	658,290	951,393
Outside operations,net	------	------	------	------
Total net revenue	83,544	145,805	658,290	951,393
Taxes	10,500	10,375	94,500	86,625
Final net	73,044	135,430	563,790	864,768
Miles of road operated	63	627	(See this road on p. 30)	

Bingham & Garfield

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	88,922	67,841	694,056	408,523
Passenger revenue	3,492	3,472	37,376	13,181
Tot., incl. other rev.	92,875	71,717	737,544	422,969
Expenses—Maint.way	7,565	6,829	45,214	29,247
Maint. of equipm't	12,459	6,990	81,046	33,377
Traffic expenses	571	206	5,833	1,463
Transportation exp.	18,447	16,170	135,816	95,138
Tot., incl. general	37,405	32,243	289,912	168,142
Net from railroad	55,469	39,474	447,632	254,826
Outside operations,net	—699	------	—1,204	------
Total net revenue	54,770	39,474	446,427	254,826
Taxes	1,154	1,108	11,452	4,555
Final net	53,616	38,366	437,975	250,271
Miles of road operated	26	22		

Boyne City Gaylord & Alpena

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	21,708	15,441	172,247	152,475
Passenger revenue	1,559	1,082	14,931	12,313
Tot., incl. other rev.	24,330	18,195	203,136	183,644
Expenses—Maint.way	1,646	2,332	21,656	32,648
Maint. of equipm't	6,879	5,257	50,135	39,642
Traffic expenses	298	223	2,805	1,999
Transportation exp.	5,576	4,957	53,748	45,245
Tot., incl. genera	15,448	13,912	138,354	129,245
Net from railroad	8,881	4,283	64,782	54,399
Outside operations,net	------	------	------	------
Total net revenue	8,881	4,283	64,782	54,399
Taxes	800	1,460	10,400	9,930
Final net	8,081	2,823	54,382	44,468
Miles of road operated	100	100		

Buffalo & Susquehanna Railway

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	44,605	44,961	378,714	382,137
Passenger revenue	7,676	6,990	84,920	82,319
Tot., incl. other rev.	54,809	53,908	485,489	483,042
Expenses—Maint.way	11,828	18,465	102,836	71,422
Maint. of equipm't	30,417	29,239	252,479	243,022
Traffic expenses	482	443	4,211	4,532
Transportation exp.	24,680	24,950	205,735	218,704
Tot., incl. general	69,883	75,445	588,944	560,315
Net from railroad	—15,074	—21,537	—103,455	—77,273
Outside operations,net	—5	—9	113	—374
Total net revenue	—15,079	—21,546	—103,341	—77,647
Taxes	1,700	1,400	14,100	12,600
Final net	—16,779	—22,946	—117,441	—90,247
Miles of road operated	91	91		

Butte Anaconda & Pacific

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	92,710	84,879	794,137	715,559
Passenger revenue	8,755	6,943	100,611	77,686
Tot., incl. other rev.	111,104	97,895	983,050	846,736
Expenses—Maint.way	8,072	9,952	119,390	88,834
Maint. of equipm't	18,876	19,481	197,883	159,492
Traffic expenses	613	745	6,530	6,317
Transportation exp.	56,928	47,617	486,159	384,245
Tot., incl. general	87,087	81,845	836,268	665,148
Net from railroad	24,016	16,050	146,782	181,588
Outside operations,net	------	------	------	------
Total net revenue	24,016	16,050	146,782	181,588
Taxes	2,000	2,000	18,638	19,763
Final net	22,016	14,050	128,143	161,824
Miles of road operated	46	46		

Carolina & Northwestern

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	33,481	27,994	267,092	223,533
Passenger revenue	9,423	6,709	88,187	75,848
Tot., incl. other rev.	44,690	36,272	372,790	315,396
Expenses—Maint.way	5,967	5,662	62,117	57,720
Maint. of equipm't	4,476	3,650	35,493	28,487
Traffic expenses	809	646	5,732	5,608
Transportation exp.	13,004	12,567	115,722	107,057
Tot., incl. general	26,565	24,628	240,501	217,800
Net from railroad	18,124	11,644	132,288	97,595
Outside operations,net	------	------	------	------
Total net revenue	18,124	11,644	132,288	97,595
Taxes	1,200	1,000	10,800	9,000
Final net	16,924	10,644	121,488	88,595
Miles of road operated	133	133		

Atlanta & West Point

	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	60,657	68,269	495,812	525,406
Passenger revenue	36,526	35,407	322,279	361,373
Tot., incl. other rev.	106,992	113,425	959,485	976,319
Expenses—Maint.way	11,521	11,024	116,880	109,926
Maint. of equipm't	18,829	20,413	170,969	186,357
Traffic expenses	5,545	4,571	48,595	43,251
Transportation exp.	33,053	35,931	309,383	297,328
Tot., incl. general	73,469	76,056	690,613	679,257
Net from railroad	33,522	37,368	268,872	297,061
Outside operations,net	128	234	1,355	683
Total net revenue	33,651	37,603	270,227	297,745
Taxes	6,343	5,189	57,095	46,701
Final net	27,307	32,414	213,132	251,043
Miles of road operated	92	92		

Belt Railway of Chicago

	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	269,567	237,729	2,391,215	1,962,570
Expenses—Maint.way	14,823	17,727	142,030	123,168
Maint. of equipm't	38,941	29,624	317,232	227,971
Traffic expenses	471	560	4,397	5,323
Transportation exp.	115,796	107,174	1,025,339	793,298
Tot., incl. general	175,045	154,518	1,537,992	1,192,342
Net from railroad	94,521	83,210	853,223	770,227
Outside operations,net	------	------	------	------
Total net revenue	94,521	83,210	853,223	770,227
Taxes	7,927	6,250	70,517	63,809
Final net	86,593	76,960	787,705	706,418
Miles of road operated	21	21		

Birmingham Southern

	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	66,123	37,334	492,423	279,047
Passenger revenue	1,053	1,582	12,669	7,104
Tot., incl. other rev.	120,479	79,171	920,864	635,925
Expenses—Maint.way	13,385	16,486	111,839	105,252
Maint. of equipm't	13,822	15,732	104,434	120,439
Traffic expenses	446	309	3,787	3,336
Transportation exp.	39,129	31,503	309,477	232,834
Tot., incl. general	71,823	67,187	571 019	496,735
Net from railroad	48,656	11,984	349,844	139,190
Outside operations,net	------	------	------	------
Total net revenue	48,656	11,984	349,844	139,190
Taxes	2,195	2,300	21,903	21,292
Final net	46,460	9,684	327,940	117,898
Miles of road operated	43	41		

Brinson

	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	15,546	13,691	93,356	93,505
Passenger revenue	3,740	3,301	40,053	42 084
Tot., incl. other rev.	20,081	17,538	141,886	143,590
Expenses—Maint.way	3,928	1,884	20,065	16,467
Maint. of equipm't	2,909	2,085	19,223	18,015
Traffic expenses	301	321	2,383	3,988
Transportation exp.	8,890	5,101	56,966	48,007
Tot., incl. general	18,030	10,085	108,925	93,731
Net from railroad	2,050	7,453	32,961	49,858
Outside operations,net	------	------	------	------
Total net revenue	2,050	7,453	32,961	49,858
Taxes	800	800	6,000	7,000
Final net	1,250	6,653	26,961	42,858
Miles of road operated	96	77		

Buffalo Rochester & Pittsburgh

	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	720,134	727,872	6,969,440	6,193,791
Passenger revenue	87,588	71,487	859,377	799,105
Tot., incl. other rev.	832,657	819,541	8,122,215	7,193,084
Expenses—Maint.way	83,835	87,727	1,111,226	871,813
Maint. of equipm't	178,255	164,691	1,623,848	1,379,706
Traffic expenses	11,166	10,763	104,762	88,483
Transportation exp.	303,072	281,817	2,676,543	2,378,097
Tot., incl. general	595,731	561,762	5,685,191	4,871,437
Net from railroad	236,926	257,778	2,437,024	2,321,646
Outside operations,net	—1,747	—510	—4,974	947
Total net revenue	235,178	257,267	2,432,049	2,322,594
Taxes	19,000	17,000	159,000	153,000
Final net	216,178	240,267	2,273,049	2,169,594
Miles of road operated	573	572	(See this road on p. 30)	

Butte County

	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	1,899	12,681	77,764	100,353
Passenger revenue	1,294	1,395	14,480	16,346
Tot., incl. other rev.	3,938	14,764	100,832	124,083
Expenses—Maint.way	1,319	1,157	16,931	16,590
Maint. of equipm't	1,287	1,613	13,143	18,953
Traffic expenses	120	115	1,094	1,150
Transportation exp.	2,510	3,853	27,558	33,146
Tot., incl. general	5,691	7,203	63,265	73,836
Net from railroad	—1,753	7,561	37,566	50,246
Outside operations,net	------	------	------	------
Total net revenue	—1,753	7,561	37,566	50,246
Taxes	654	600	5,256	5,526
Final net	—2,407	6,960	32,309	44,720
Miles of road operated	31	31		

Carolina Clinchfield

Carolina Clinchfield & Ohio

	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	178,245	169,718	1,647,978	1,443,559
Passenger revenue	13,694	10,137	136,300	113,087
Tot., incl. other rev.	196,253	183,306	1,823,433	1,593,260
Expenses—Maint.way	13,749	16,179	124,382	106,293
Maint. of equipm't	20,619	18,185	187,745	190,851
Traffic expenses	6,866	6,882	61,363	49,465
Transportation exp.	38,089	35,612	319,446	316,919
Tot., incl. general	90,729	84,020	763,619	731,971
Net from railroad	105,524	99,286	1,059,813	861,289
Outside operations,net	2,275	1,137	2,275	2,275
Total net revenue	107,800	100,424	1,062,089	863,564
Taxes	8,000	8,000	72,000	70,000
Final net	99,800	92,424	990,089	793,564
Miles of road operated	238	238		

Atlanta Birmingham & Atlantic

	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	242,622	232,320	1,823,739	1,881,022
Passenger revenue	44,787	43,469	504,162	507,546
Tot., incl. other rev.	311,446	292,046	2,494,050	2,524,321
Expenses—Maint.way	43,825	29,419	401,360	261,649
Maint. of equipm't	48,292	53,816	392,279	419,193
Traffic expenses	12,724	16,691	138,478	151,438
Transportation exp.	121,213	123,506	982,679	959,907
Tot., incl. general	237,075	237,634	2,018,535	1,893,722
Net from railroad	74,371	54,411	475,514	630,598
Outside operations,net	------	------	------	------
Total net revenue	74,371	54,411	475,514	630,598
Taxes	13,375	15,700	121,225	126,400
Final net	60,996	38,711	354,289	504,198
Miles of road operated	645	661		

Benwood & Wheeling Connecting

	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	9,860	10,777	100,301	64,829
Expenses—Maint.way	4,510	2,624	26,503	29,120
Maint. of equipm't	1,748	934	14,970	13,458
Traffic expenses	------	------	------	------
Transportation exp.	5,942	5,399	51,151	46,677
Tot., incl. general	12,215	8,989	92,940	89,685
Net from railroad	—2,354	1,788	7,361	—24,856
Outside operations,net	------	------	------	------
Total net revenue	—2,354	1,788	7,361	—24,856
Taxes	60	60	542	626
Final net	—2,414	1,728	6.818	—25,482
Miles of road operated	2	2		

Bloomsburg & Sullivan

	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	4,864	5,400	53,301	56,919
Passenger revenue	2,419	2,255	21,304	20,120
Tot., incl. other rev.	7,683	8,201	80,216	83,610
Expenses—Maint.way	1,571	1,298	14,282	14,464
Maint. of equipm't	847	451	6,567	3,762
Traffic expenses	15	38	286	245
Transportation exp.	2,385	2,096	20,119	18,806
Tot., incl. general	5,395	4,550	46,970	43,460
Net from railroad	2,287	3,650	33,245	40,150
Outside operations,net	------	------	------	------
Total net revenue	2,287	3,650	33,245	40,150
Taxes	84	205	1,026	2,109
Final net	2,203	3,444	32,219	38,041
Miles of road operated	29	29		

Buffalo & Susquehanna Railroad

	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	147,364	153,292	1,251,525	1,265,975
Passenger revenue	7,832	7,412	75,516	79,957
Tot., incl. other rev.	158,820	164,991	1,364,587	1,391,483
Expenses—Maint.way	26,564	25,780	259,121	260,291
Maint. of equipm't	24,072	34,541	203,712	264,438
Traffic expenses	1,286	1,505	10,890	13,632
Transportation exp.	58,661	63,929	472,494	529,762
Tot., incl. general	116,472	132,031	999,252	1,125,407
Net from railroad	42,348	32,960	365,335	266,076
Outside operations,net	------	------	------	------
Total net revenue	42,348	32,960	365,335	266,076
Taxes	2,200	2,600	19,800	23,400
Final net	40,148	30,360	345,535	242,676
Miles of road operated	265	265		

Butler County

	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	9,782	7,894	84,821	76,166
Passenger revenue	893	609	8,137	6,056
Tot., incl. other rev.	10,996	8,616	96,019	83,459
Expenses—Maint.way	2,635	2,052	30,509	34,868
Maint. of equipm't	1,312	2,361	17,173	21,162
Traffic expenses	4	2	191	44
Transportation exp.	1,464	3,184	23,636	21,270
Tot., incl. general	6,559	7,915	75,715	80,536
Net from railroad	4,436	701	20,304	2,922
Outside operations,net	------	------	------	------
Total net revenue	4,436	701	20,304	2,922
Taxes	63	63	1,480	810
Final net	4,372	638	18,823	2,112
Miles of road operated	34	37		

Cambria & Indiana

	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	12,597	------	99,927	------
Passenger revenue	852	------	6,180	------
Tot., incl. other rev.	13,671	------	108,220	------
Expenses—Maint.way	2,496	------	20,086	------
Maint. of equipm't	2,871	------	24,401	------
Traffic expenses	383	------	1,735	------
Transportation exp.	2,476	------	20,856	------
Tot., incl. general	11,824	------	84,748	------
Net from railroad	1,846	------	23,471	------
Outside operations,net	------	------	------	------
Total net revenue	1,846	------	23,471	------
Taxes	356	------	2,351	------
Final net	1,490	------	21,120	------
Miles of road operated	26	------		

& Ohio System

Caro Clinchfield & Ohio Ry of So Carolina

	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	12,585	11,984	101,935	86,377
Passenger revenue	1,424	1,384	14,774	13,871
Tot., incl. other rev.	14,216	13,536	118,772	102,672
Expenses—Maint.way	1,373	1,668	8,034	6,228
Maint. of equipm't	81	99	803	822
Traffic expenses	1,001	960	9,438	8,682
Transportation exp.	2,965	2,533	23,346	23,685
Tot., incl. general	5,779	5,685	45,483	43,577
Net from railroad	8,436	7,851	73,288	59,094
Outside operations,net	------	------	------	------
Total net revenue	8,436	7,851	73,288	59,094
Taxes	500	500	4,500	4,500
Final net	7,936	7,351	68,788	54,594
Miles of road operated	17	17		

Central of Georgia

EARNINGS	Month of March 1913.	Month of March 1912.	July 1 to March 31 1912-13.	July 1 to March 31 1911-12.
Freight revenue	932,833	894,450	6,985,061	7,026,774
Passenger revenue	284,383	275,575	2,967,105	2,879,511
Tot., incl. other rev.	1,320,663	1,279,033	10,892,600	10,892,061
Expenses—Maint.way	179,037	158,243	1,547,038	1,344,916
Maint. of equipm't	221,327	212,667	1,943,951	1,915,705
Traffic expenses	29,954	35,320	313,482	305,399
Transportation exp.	434,762	448,665	3,681,673	3,667,194
Tot., incl. general	902,386	893,092	7,834,895	7,575,587
Net from railroad	418,277	385,940	3,057,705	3,316,474
Outside operations, net	5,144	5,286	54,717	51,293
Total net revenue	423,422	391,227	3,112,423	3,367,768
Taxes	50,830	54,100	453,780	455,056
Final net	372,592	337,127	2,658,642	2,912,711
Miles of road operated	1,914	1,915		

Central of Georgia System—Wadley Southern

	Month of March 1913.	Month of March 1912.	July 1 to March 31 1912-13.	July 1 to March 31 1911-12.
	10,913	9,413	50,344	51,423
	2,403	2,584	25,087	27,678
	13,978	12,746	81,460	85,821
	2,767	1,755	23,917	21,586
	851	1,113	9,659	13,646
	235	208	2,147	2,027
	3,970	3,835	32,482	33,724
	8,279	7,402	72,529	76,233
	5,699	5,344	8,930	9,588
	5,699	5,344	8,930	9,588
	483	507	4,161	4,802
	5,215	4,836	4,769	4,785
	90	90		

Wrightsville & Tennille

	Month of March 1913.	Month of March 1912.	July 1 to March 31 1912-13.	July 1 to March 31 1911-12.
	28,148	27,894	150,251	176,285
	7,702	9,006	84,494	90,191
	37,510	39,416	249,565	284,991
	7,846	5,317	51,234	51,308
	3,578	3,499	30,327	31,417
	511	655	5,203	5,256
	12,206	11,016	87,834	85,634
	25,876	22,183	190,589	189,236
	11,633	17,233	58,975	95,754
	62	110	986	1,948
	11,696	17,343	59,962	97,703
	1,300	1,375	11,262	13,570
	10,396	15,968	48,699	84,133
	102	102		

Central W Va & Southern RR Co.

EARNINGS	Month of March 1913.	Month of March 1912.	July 1 to March 31 1912-13.	July 1 to March 31 1911-12.
Freight revenue	14,294	------	42,183	------
Passenger revenue	1,861	------	5,306	------
Tot., incl. other rev.	16,540	------	48,623	------
Expenses—Maint.way	3,076	------	9,189	------
Maint. of equipm't	977	------	3,432	------
Traffic expenses	171	------	474	------
Transportation exp.	3,026	------	9,301	------
Tot., incl. general	9,174	------	29,091	------
Net from railroad	7,365	------	19,531	------
Outside operations, net	------	------	------	------
Total net revenue	7,365	------	19,531	------
Taxes	277	------	833	------
Final net	7,088	------	18,698	------
Miles of road operated	35	------		

Charleston Terminal

	Month of March 1913.	Month of March 1912.	July 1 to March 31 1912-13.	July 1 to March 31 1911-12.
	------	------	------	------
	------	------	------	------
	10,392	10,455	83,823	94,163
	833	1,573	7,511	17,273
	541	443	7,277	10,810
	------	------	------	------
	2,748	6,282	39,906	49,386
	5,229	9,419	67,246	88,757
	5,162	1,036	16,576	5,406
	5,730	5,420	—12,774	2,631
	10,892	6,457	3,801	8,038
	1,400	1,400	12,600	12,600
	9,492	5,057	—8,798	—4,562
	1	1		

Charlotte Harbor & Northern

	Month of March 1913.	Month of March 1912.	July 1 to March 31 1912-13.	July 1 to March 31 1911-12.
	24,112	20,859	213,175	168,226
	6,519	3,980	38,730	24,562
	Dr.15,922	39,837	307,244	317,778
	9,738	14,525	102,385	90,098
	8,902	4,381	60,255	29,847
	978	555	9,409	4,366
	Cr175	12,405	117,562	111,471
	21,680	33,896	305,762	251,651
	—37,603	5,941	1,482	66,127
	------	------	------	------
	—37,603	5,941	1,482	66,127
	1,774	1,243	19,158	14,881
	—39,378	4,697	—17,675	51,246
	104	101		

Chattahoochee Valley

EARNINGS	Month of March 1913.	Month of March 1912.	July 1 to March 31 1912-13.	July 1 to March 31 1911-12.
Freight revenue	8,220	9,240	67,528	67,364
Passenger revenue	1,303	860	13,143	14,312
Tot., incl. other rev.	9,717	10,347	82,131	83,502
Expenses—Maint.way	1,776	1,314	15,066	13,878
Maint. of equipm't	31	300	4,655	3,709
Traffic expenses	104	135	1,024	1,087
Transportation exp.	3,293	2,871	24,990	25,042
Tot., incl. general	5,946	5,191	50,861	48,480
Net from railroad	3,771	5,156	31,270	35,022
Outside operations, net	------	------	------	------
Total net revenue	3,771	5,156	31,270	35,022
Taxes	250	200	1,950	1,425
Final net	3,521	4,956	29,320	33,597
Miles of road operated	32	32		

Chesapeake & Ohio Lines

	Month of March 1913.	Month of March 1912.	July 1 to March 31 1912-13.	July 1 to March 31 1911-12.
	2,325,441	2,559,089	21,127,558	20,268,097
	440,495	398,989	4,400,165	4,106,783
	2,890,666	3,071,885	26,712,847	25,455,814
	313,230	260,346	3,058,805	2,916,171
	643,371	690,496	5,702,577	5,083,294
	51,628	51,871	500,723	459,639
	1,047,921	990,177	8,536,118	7,807,094
	2,119,474	2,059,839	18,387,427	16,832,596
	771,192	1,012,046	8,325,419	8,623,217
	5,248	—6,626	34,116	7,531
	776,440	1,005,420	8,359,535	8,630,749
	127,155	84,750	994,395	762,816
	649,285	920,670	7,365,140	7,867,932
	2,324	2,280		

Chicago & Alton

EARNINGS	Month of March 1913.	Month of March 1912.	July 1 to March 31 1912-13.	July 1 to March 31 1911-12.
Freight revenue	745,550	896,237	7,587,147	7,420,209
Passenger revenue	297,770	293,348	3,192,199	3,129,380
Tot., incl. other rev.	1,134,910	1,281,365	11,628,244	11,390,669
Expenses—Maint.way	199,054	105,560	1,784,679	1,481,153
Maint. of equipm't	282,770	262,146	2,701,519	2,237,804
Traffic expenses	43,892	39,401	390,493	360,338
Transportation exp.	534,522	508,880	4,385,222	4,202,615
Tot., incl. general	1,095,656	949,949	9,561,985	8,578,688
Net from railroad	39,253	331,415	2,066,259	2,811,981
Outside operations, net	—1,656	—3,856	—20,328	—28,817
Total net revenue	37,596	327,559	2,045,931	2,783,163
Taxes	45,200	43,500	352,900	334,500
Final net	—7,603	284,059	1,693,031	2,548,663
Miles of road operated	1,025	1,025		

Chicago & Illinois Midland Ry Co

	Month of March 1913.	Month of March 1912.	July 1 to March 31 1912-13.	July 1 to March 31 1911-12.
	9,907	6,142	76,019	70,805
	2,443	1,234	18,165	12,683
	12,580	7,556	96,426	89,792
	3,653	518	24,834	7,847
	1,838	1,669	18,477	18,224
	155	138	1,590	1,367
	3,378	2,583	26,770	24,406
	10,523	5,943	86,352	60,761
	2,057	1,613	10,074	29,030
	------	------	------	------
	2,057	1,613	10,074	29,030
	709	530	6,309	4,770
	1,347	1,083	3,764	24,260
	25	25		

Chicago & Illinois Western

	Month of March 1913.	Month of March 1912.	July 1 to March 31 1912-13.	July 1 to March 31 1911-12.
	8,609	3,281	125,216	70,156
	139	19	316	161
	8,804	3,395	126,915	72,236
	550	659	8,418	7,616
	5,325	5,150	51,130	39,861
	149	111	1,441	811
	3,104	1,864	32,945	21,931
	10,354	9,029	107,532	82,935
	—1,549	—5,633	19,382	—10,698
	------	------	------	------
	—1,549	—5,633	19,382	—10,698
	950	950	8,550	8,550
	—2,499	—6,583	10,832	—19,248
	14	14		

Chicago & Western Indiana

EARNINGS	Month of March 1913.	Month of March 1912.	July 1 to March 31 1912-13.	July 1 to March 31 1911-12.
Freight revenue	------	------	------	------
Passenger revenue	8,564	9,812	78,155	80,396
Tot., incl. other rev.	11,953	12,705	110,486	110,581
Expenses—Maint.way	885	1,026	8,249	9,629
Maint. of equipm't	1,894	3,486	18,744	21,609
Traffic expenses	194	218	1,766	1,821
Transportation exp.	7,923	10,037	69,396	81,691
Tot., incl. general	11,143	15,118	101,222	118,249
Net from railroad	809	—2,413	9,264	—7,667
Outside operations, net	------	------	------	------
Total net revenue	809	—2,413	9,264	—7,667
Taxes	2,792	840	78,086	6,479
Final net	—1,982	—3,254	—68,822	—14,147
Miles of road operated	16	16		

Chicago Burlington & Quincy

	Month of March 1913.	Month of March 1912.	July 1 to March 31 1912-13.	July 1 to March 31 1911-12.
	4,980,228	5,166,621	49,235,542	44,490,322
	1,572,710	1,411,473	16,813,629	16,050,128
	7,129,395	7,211,043	72,501,538	66,462,035
	934,481	715,816	7,442,014	7,323,305
	1,340,067	1,294,780	12,007,904	11,416,949
	132,321	131,311	1,178,716	1,156,145
	2,638,306	2,789,140	22,862,855	21,940,104
	5,259,712	5,122,603	45,421,247	43,533,262
	1,869,682	2,088,440	27,080,291	22,928,772
	—5,865	—10,866	—111,709	—92,202
	1,863,817	2,077,574	26,968,581	22,836,570
	279,093	265,014	2,552,042	2,388,039
	1,584,724	1,812,560	24,416,538	20,448,531
	9,128	9,074		

Quincy System—Quincy Omaha & Kansas City

	Month of March 1913.	Month of March 1912.	July 1 to March 31 1912-13.	July 1 to March 31 1911-12.
	44,775	59,051	494,280	475,125
	20,507	18,849	208,581	185,058
	70,747	82,828	755,670	709,080
	16,515	12,820	175,466	212,110
	14,795	13,924	136,942	116,692
	1,260	1,277	12,467	12,979
	33,763	36,282	304,680	309,816
	68,516	66,469	648,472	671,728
	2,230	16,359	107,198	37,352
	------	------	------	------
	2,230	16,359	107,198	37,352
	3,000	3,000	24,176	24,201
	—769	13,359	83,021	13,151
	262	262		

Chicago Great Western

EARNINGS	Month of March 1913.	Month of March 1912.	July 1 to March 31 1912-13.	July 1 to March 31 1911-12.
Freight revenue	843,221	769,135	7,422,240	6,730,005
Passenger revenue	229,584	198,719	2,390,674	2,190,795
Tot., incl. other rev.	1,157,572	1,051,712	10,613,015	9,676,372
Expenses—Maint.way	115,914	94,043	1,185,903	1,069,725
Maint. of equipm't	183,396	179,341	1,517,596	1,466,130
Traffic expenses	48,257	46,543	419,076	423,405
Transportation exp.	488,830	537,382	4,195,729	4,183,938
Tot., incl. general	871,096	891,721	7,628,589	7,457,286
Net from railroad	286,475	159,991	2,984,426	2,219,085
Outside operations, net	233	—328	362	—696
Total net revenue	286,709	159,663	2,984,789	2,218,389
Taxes	36,525	35,090	318,792	299,838
Final net	250,183	124,573	2,665,996	1,918,551
Miles of road operated	1,496	1,496	(See this road on p. 30)	

Chicago Indianapolis & Louisville

	Month of March 1913.	Month of March 1912.	July 1 to March 31 1912-13.	July 1 to March 31 1911-12.
	321,403	365,573	3,413,978	3,212,331
	104,509	119,960	1,241,520	1,224,547
	477,951	534,935	5,135,547	4,886,028
	116,779	74,401	773,704	672,023
	80,395	88,399	714,836	709,058
	18,049	16,565	162,653	158,554
	200,071	222,391	1,946,714	1,810,813
	429,917	416,154	3,731,625	3,480,921
	48,033	118,781	1,403,922	1,405,107
	------	------	------	------
	48,033	118,781	1,403,922	1,405,107
	23,234	22,652	208,575	208,466
	24,799	96,129	1,195,347	1,196,640
	616	616		

Chicago Junction

	Month of March 1913.	Month of March 1912.	July 1 to March 31 1912-13.	July 1 to March 31 1911-12.
	------	------	------	------
	------	------	------	------
	160,411	159,940	1,474,240	1,372,838
	13,197	6,671	154,598	143,681
	5,679	11,580	101,592	110,668
	1,167	1,274	10,432	11,102
	90,016	75,767	723,160	650,879
	114,308	99,374	1,022,631	946,740
	46,102	60,566	451,609	426,098
	------	------	------	------
	46,102	60,566	451,609	426,098
	2,469	3,056	15,568	21,671
	43,633	57,510	436,040	404,426
	11	11		

Chicago Milwaukee & Gary

EARNINGS	Month of March 1913.	Month of March 1912.	July 1 to March 31 1912-13.	July 1 to March 31 1911-12.
Freight revenue	39,263	43,167	341,919	295,775
Passenger revenue	25	10	126	171
Tot., incl. other rev.	40,099	43,584	349,125	300,845
Expenses—Maint.way	5,115	4,941	59,364	54,829
Maint. of equipm't	16,209	5,606	66,116	64,433
Traffic expenses	1,543	1,299	13,475	13,432
Transportation exp.	20,603	19,764	142,457	139,540
Tot., incl. general	45,030	33,084	296,315	285,973
Net from railroad	—4,931	10,499	52,809	14,871
Outside operations, net	------	------	------	------
Total net revenue	—4,931	10,499	52,809	14,871
Taxes	2,250	2,000	18,500	18,000
Final net	—7,181	—8,499	34,309	—3,128
Miles of road operated	128	128		

Chicago Peoria & St Louis RR.

	Month of March 1913.	Month of March 1912.	Jan. 1 to March 31 1913.	Jan. 1 to March 31 1912.
	103,345	117,814	305,382	342,119
	24,041	23,704	67,396	64,991
	133,728	148,340	394,075	430,073
	19,995	17,977	54,531	55,930
	27,618	25,797	72,258	82,246
	6,542	6,897	21,064	21,906
	72,964	74,388	209,271	213,731
	132,663	130,851	377,213	391,936
	1,065	17,489	16,861	38,137
	------	------	------	------
	1,065	17,489	16,861	38,137
	4,300	4,300	12,900	12,900
	—3,234	13,189	3,961	25,237
	255	255		

Chicago River & Indiana RR Co

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	29,135	17,901	284,897	147,804
Expenses—Maint.way	3,706	950	22,219	6,976
Maint. of equipm't.	2,510	2,666	19,800	16,768
Traffic expenses	142	11	396	768
Transportation exp.	14,473	9,444	131,175	69,190
Tot., incl. general	22,342	14,111	186,448	102,634
Net from railroad	6,792	3,790	98,449	45,170
Outside operations,net	------	------	------	------
Total net revenue	6,792	3,790	98,449	45,170
Taxes	400	200	2,800	1,800
Final net	6,392	3,590	95,649	43,370
Miles of road operated	29	29		

Chicago Short Line

—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
$	$	$	$
3,920	1,468	28,022	12,294
------	------	------	------
20,101	8,263	148,357	76,708
455	291	6,688	6,192
2,032	1,430	21,529	13,670
55	74	784	745
7,756	3,439	62,765	31,495
11,262	5,871	100,551	58,160
8,838	2,392	47,805	18,547
------	------	------	------
8,838	2,392	47,805	18,547
185	190	1,665	1,592
8,653	2,201	46,140	16,955
11	11		

Chicago Terre Haute & Southe'n

—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
$	$	$	$
109,433	163,635	1,274,742	1,308,691
17,963	14,334	161,513	153,690
130,980	182,337	1,472,865	1,496,193
21,297	18,975	230,362	198,838
31,794	29,835	287,999	240,310
3,012	3,905	27,799	26,621
46,832	61,299	475,255	470,716
110,455	121,175	1,090,253	1,003,722
20,524	61,162	382,612	492,470
—233	—506	—1,750	—1,389
20,290	60,656	380,862	491,081
10,000	8,700	90,000	78,300
10,290	51,956	290,862	412,781
351	351		

Chicago West Pullman & South'n

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	26,542	25,468	248,125	195,502
Expenses—Maint.way	973	429	6,154	4,220
Maint. of equipm't.	2,756	2,980	28,684	26,531
Traffic expenses	169	115	1,245	841
Transportation exp.	13,435	13,898	115,542	101,489
Tot., incl. general	18,040	18,480	157,598	141,062
Net from railroad	8,502	6,987	90,526	54,440
Outside operations,net	------	------	------	------
Total net revenue	8,502	6,987	90,526	54,440
Taxes	198	497	2,233	2,588
Final net	8,303	6,490	88,293	51,851
Miles of road operated	10	10		

Cincinnati Georget'n & Portsm'th

—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
$	$	$	$
3,076	4,628	32,470	39,126
6,435	6,913	80,478	79,838
11,291	14,147	131,592	139,597
2,271	2,770	25,211	46,236
1,306	2,799	13,762	20,844
76	173	1,080	933
6,307	6,652	52,145	60,069
10,602	13,203	98,926	136,450
689	943	32,666	3,146
------	------	------	------
689	943	32,666	3,146
611	464	5,506	4,182
77	479	27,159	—1,035
53	53		

Cin New Orl & Tex as Pacific System

Cincinnati New Orleans & Texas Pacific

EARNINGS.	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
Freight revenue	653,448	621,280	6,080,118	5,482,070
Passenger revenue	138,934	139,065	1,429,561	1,356,151
Tot., incl. other rev.	839,205	806,720	7,900,254	7,206,185
Expenses—Maint.way	78,222	66,603	751,309	709,483
Maint. of equipm't.	200,595	207,034	1,782,320	1,589,047
Traffic expenses	23,843	20,684	208,282	180,551
Transportation exp.	274,808	250,834	2,255,820	2,095,235
Tot., incl. general	596,460	565,901	5,171,347	4,744,408
Net from railroad	242,744	240,819	2,728,907	2,461,777
Outside operations,net	—1,224	608	—7,094	—5,416
Total net revenue	241,520	241,427	2,721,813	2,456,360
Taxes	29,000	21,800	258,600	196,200
Final net	212,520	219,627	2,463,213	2,260,160
Miles of road operated	337	337		

Harriman & Northeastern

—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
8,841	9,512	76,974	80,429
412	338	3,894	4,071
9,663	10,113	84,579	87,836
1,816	1,568	16,809	14,780
1,183	572	6,263	5,451
------	------	38	1
2,295	2,271	18,816	19,951
5,703	4,715	45,314	42,688
3,959	5,398	39,264	45,148
------	------	------	------
3,959	5,398	39,264	45,148
555	450	4,155	4,050
3,404	4,948	35,109	41,098
19	19		

Coal & Coke

—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
$	$	$	$
59,602	64,007	533,145	492,486
17,790	16,184	179,822	137,032
80,069	83,361	742,789	654,445
13,522	12,781	138,728	107,930
19,289	17,204	157,672	147,287
1,092	1,410	9,741	10,612
28,504	21,943	217,291	177,898
65,100	55,452	545,598	463,704
14,969	27,909	197,191	190,740
16,012	12,719	139,075	116,396
30,981	40,628	336,266	307,137
3,500	3,500	31,500	31,500
27,481	37,128	304,766	275,637
197	197		

Colorado & Southeastern

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	8,080	9,940	84,801	82,278
Passenger revenue	------	------	------	------
Tot., incl. other rev.	8,106	9,972	85,106	82,435
Expenses—Maint.way	644	778	8,181	6,972
Maint. of equipm't.	1,141	467	8,971	6,938
Traffic expenses	228	215	2,069	1,982
Transportation exp.	2,531	3,067	25,061	23,626
Tot., incl. general	5,432	4,501	52,881	49,764
Net from railroad	2,674	5,471	32,225	32,671
Outside operations,net	------	------	------	------
Total net revenue	2,674	5,471	32,225	32,671
Taxes	431	135	2,343	1,215
Final net	2,243	5,336	29,882	31,456
Miles of road operated	20	20		

Colorado & Wyoming

—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
$	$	$	$
31,869	28,710	278,755	266,420
3,198	2,719	26,338	23,623
78,295	74,772	677,891	650,555
7,940	5,372	72,129	65,778
10,359	9,918	91,707	106,306
75	107	977	757
26,245	25,039	214,772	208,790
47,014	42,600	400,433	403,903
31,280	32,171	277,457	246,651
------	------	------	------
31,280	32,171	277,457	246,651
3,086	2,700	21,258	15,900
28,194	29,471	256,199	230,751
54	54		

Colorado Midland

—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
$	$	$	$
94,015	90,309	1,142,211	1,096,298
12,964	14,539	201,439	202,597
119,446	115,887	1,480,557	1,431,886
16,189	15,861	184,767	174,563
36,094	27,365	309,139	266,358
8,118	6,626	64,847	63,862
56,977	64,689	645,381	622,078
123,168	119,741	1,254,777	1,175,388
—3,722	—3,854	225,779	256,498
—1,269	—1,077	—523	—2,733
—4,991	—4,932	225,256	253,764
8,000	8,000	77,600	22,000
—12,991	—12,932	147,656	181,764
337	337		

Columbia & Puget Sound

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	41,104	34,201	336,809	288,959
Passenger revenue	5,125	3,963	43,620	39,062
Tot., incl. other rev.	52,088	44,420	437,071	382,536
Expenses—Maint.way	7,154	12,916	69,473	70,832
Maint. of equipm't.	6,274	6,356	59,017	57,596
Traffic expenses	172	125	1,512	1,391
Transportation exp.	17,984	11,748	130,539	104,423
Tot., incl. general	32,656	32,363	270,686	244,418
Net from railroad	19,431	12,056	166,384	138,118
Outside operations,net	------	------	------	------
Total net revenue	19,431	12,056	166,384	138,118
Taxes	4,741	3,246	33,704	24,239
Final net	14,609	8,809	132,679	113,878
Miles of road operated	55	55		

Connecting Terminal

—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12
$	$	$	$
------	------	------	------
------	------	------	------
------	------	------	------
------	------	------	------
------	------	------	------
------	------	------	------
------	------	------	------
------	------	------	------
—784	------	81,144	56,777
—784	------	81,144	56,777
988	1,102	8,892	9,920
—1,772	—1,102	72,252	46,856
3	3		

Copper Range

—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
$	$	$	$
43,003	45,251	425,762	415,772
9,618	9,872	97,512	94,887
55,150	56,383	576,643	551,985
9,844	6,470	77,779	91,799
8,592	5,549	73,775	50,146
1,538	1,696	14,409	14,824
19,242	20,965	182,111	178,891
41,219	37,109	369,486	357,301
13,930	19,273	207,156	194,684
------	------	------	------
13,930	19,273	207,156	194,684
5,009	5,004	45,067	45,055
8,920	14,269	162,088	149,628
134	133		

Cornwall

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	16,882	15,113	146,734	119,048
Passenger revenue	1,681	1,425	18,888	16,373
Tot., incl. other rev.	20,499	17,906	182,032	145,434
Expenses—Maint.way	2,019	1,585	14,652	12,201
Maint. of equipm't.	1,767	1,857	16,164	16,561
Traffic expenses	38	56	765	543
Transportation exp.	4,460	3,717	36,475	32,469
Tot., incl. general	9,265	8,260	76,900	70,253
Net from railroad	11,234	9,645	105,131	75,180
Outside operations,net	------	------	------	------
Total net revenue	11,234	9,645	105,131	75,180
Taxes	600	600	4,942	5,400
Final net	10,634	9,045	100,188	69,780
Miles of road operated	12	12		

Cripple Cree k Central

Florence & Cripple Creek

—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
82,040	94,547	740,233	505,461
12,048	13,548	158,275	111,202
95,404	109,905	918,552	631,063
7,740	8,369	80,124	54,188
9,329	9,292	81,575	57,439
1,842	1,328	16,362	11,996
30,427	30,133	273,056	195,116
53,210	52,810	486,727	346,698
42,194	57,095	431,835	284,364
------	------	------	------
42,194	57,095	431,825	284,364
3,725	3,867	31,310	22,685
38,468	53,227	400,514	261,679
128	129		

Midland Terminal

—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
4,660	3,562	41,793	95,966
2,839	2,548	30,734	39,196
8,213	6,573	78,678	139,560
1,562	1,333	17,883	16,001
709	1,484	6,036	13,736
60	169	595	3,463
2,012	6,153	17,991	56,115
4,641	9,912	45,102	95,918
3,571	—3,338	33,576	43,641
------	------	------	------
3,571	—3,338	33,576	43,641
1,052	1,517	10,111	8,808
2,519	—4,855	23,464	34,832
29	29		

Coudersport & Port Allegheny

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	7,179	6,860	52,740	56,548
Passenger revenue	3,606	3,606	32,925	33,476
Tot., incl. other rev.	10,888	10,533	88,769	92,014
Expenses—Maint.way	2,879	3,098	19,162	18,517
Maint. of equipm't.	67	37	1,856	1,808
Traffic expenses	------	------	------	------
Transportation exp.	3,485	4,238	29,013	30,376
Tot., incl. general	6,952	7,773	55,897	57,072
Net from railroad	3,935	2,760	32,872	34,941
Outside operations,net	------	------	------	------
Total net revenue	3,935	2,760	32,872	34,941
Taxes	200	200	1,800	1,800
Final net	3,735	2,560	31,072	33,141
Miles of road operated	39	39		

Cumberland & Pennsylvania

—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
$	$	$	$
76,007	84,223	657,371	658,614
3,136	3,258	28,011	29,990
81,115	89,533	703,636	706,801
7,254	5,943	55,849	57,058
22,904	14,527	194,368	204,120
229	205	2,680	1,665
22,180	23,577	201,696	202,978
56,248	47,437	484,655	495,808
24,866	42,096	218,981	210,992
21	11	285	410
24,888	42,108	219,267	211,403
4,300	4,200	30,034	30,048
20,588	37,908	189,232	181,354
32	32		

Davenport Rock Island & Northw

—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
$	$	$	$
------	------	------	------
------	------	------	------
12,160	9,291	101,982	67,853
3,013	2,335	30,153	20,132
1,511	1,233	14,281	12,689
------	------	------	------
7,180	7,016	57,713	41,150
11,907	10,825	104,720	76,629
252	—1,534	—2,738	—8,775
------	------	------	------
252	—1,534	—2,738	—8,775
1,950	1,700	16,150	15,340
—1,697	—3,234	—18,888	—24,115
49	49		

Dayton & Union

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	4,072	4,441	36,481	33,917
Passenger revenue	4,475	5,377	48,070	57,812
Tot., incl. other rev.	10,175	11,630	101,857	109,318
Expenses—Maint.way	2,279	1,674	20,533	17,116
Maint. of equipm't	1,025	1,534	16,082	14,293
Traffic expenses	163	122	1,555	1,955
Transportation exp.	5,094	6,083	45,543	49,340
Tot., incl. general	8,889	9,741	87,690	86,701
Net from railroad	1,285	1,888	14,166	22,616
Outside operations, net	------	------	------	------
Total net revenue	1,285	1,888	14,166	22,616
Taxes	716	845	6,712	7,178
Final net	569	1,042	7,454	15,438
Miles of road operated	47	47		

Delaware & Northern

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	6,606	7,049	54,310	------
Passenger revenue	2,363	1,890	24,318	------
Tot., incl. other rev.	9,497	9,316	83,791	------
Expenses—Maint.way	2,670	1,411	15,670	------
Maint. of equipm't	1,677	1,159	14,237	------
Traffic expenses	132	204	1,585	------
Transportation exp.	3,724	3,569	34,769	------
Tot., incl. general	8,698	7,156	73,962	------
Net from railroad	799	2,159	9,829	------
Outside operations, net	------	------	------	------
Total net revenue	799	2,159	9,829	------
Taxes	666	833	5,266	------
Final net	132	1 326	4,562	------
Miles of road operated	45	45		

Delray Connecting

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	13,602	10,571	115,185	97,659
Expenses—Maint.way	4,185	3,416	40,627	27,085
Maint. of equipm't	Cr180	673	14,901	10,463
Traffic expenses	------	------	------	------
Transportation exp.	9,023	5,597	59,783	43,287
Tot., incl. general	13,718	10,125	120,560	85,192
Net from railroad	—116	445	—5,375	12,466
Outside operations, net	------	------	------	------
Total net revenue	—116	445	—5,375	12,466
Taxes	354	364	3,097	3,020
Final net	—470	80	—8,472	9,446
Miles of road operated	2	2		

Des Moines Union

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	31,791	31,084	277,714	274,760
Expenses—Maint.way	2,535	2,367	31,577	23,891
Maint. of equipm't	527	624	8,849	9,011
Traffic expenses	------	------	------	------
Transportation exp.	15 411	14,810	137,769	124,834
Tot., incl. general	23,403	19,042	201,315	170,754
Net from railroad	8,387	12,041	76,399	104,006
Outside operations, net	------	------	------	------
Total net revenue	8,387	12,041	76,399	104,006
Taxes	4,407	4,476	36,457	40,284
Final net	3,979	7,565	39,941	63,721
Miles of road operated	5	5		

Detroit River Tunnel Co

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	122,895	107,811	945,050	1,016,486
Expenses—Maint.way	2,501	2,260	20,017	20,188
Maint. of equipm't	3,250	2,765	25,538	26,793
Traffic expenses	------	------	------	------
Transportation exp.	10,168	8,650	78,956	77,698
Tot., incl. general	15,944	13,716	124,880	125,615
Net from railroad	106,950	94,095	820,169	890,870
Outside operations, net	------	------	------	------
Total net revenue	106,950	94,095	820,169	890,870
Taxes	6,000	6,000	43,507	39,951
Final net	100,950	88,095	776,661	850,918
Miles of road operated	2	2		

Dry Fork

EARNINGS	—Month of December— 1912.	1911.	—July 1 to Dec. 31— 1912.	1911.
	$	$	$	$
Freight revenue	15,630	16,715	90,637	111,398
Passenger revenue	1,957	2,063	14,371	14,728
Tot., incl. other rev.	17,980	19,123	107,520	128,409
Expenses—Maint.way	3,742	2,228	22,450	16,235
Maint. of equipm't	1,663	1,138	7,542	7,219
Traffic expenses	169	------	301	------
Transportation exp.	3,713	4,601	24,391	29,732
Tot., incl. general	10,637	10,379	67,550	67,005
Net from railroad	7,343	8,744	39,969	61,403
Outside operations, net	------	------	------	------
Total net revenue	7,343	8,744	39,969	61,403
Taxes	277	301	2,097	1,932
Final net	7,065	8,442	37,871	59,471
Miles of road operated	35	35		

Durham & Southern

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	31,641	28,165	233,602	228,774
Passenger revenue	3,550	2,268	29,286	21,922
Tot., incl. other rev.	36,401	31,681	273,782	258,983
Expenses—Maint.way	3,068	2,370	24,376	21,972
Maint. of equipm't	2,512	2,003	18,996	17,110
Traffic expenses	643	502	5,976	4,358
Transportation exp.	6,299	5,954	55,561	51,415
Tot., incl. general	14,139	12,475	119,132	110,712
Net from railroad	22,261	19,205	154,649	148,270
Outside operations, net	------	------	------	------
Total net revenue	22,261	19,205	154,649	148,270
Taxes	1,324	904	11,324	11,985
Final net	20,937	18,300	143,325	136,285
Miles of road operated	58	58		

Delaware & Hudson

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	1,640,883	1,529,418	15,247,460	13,601,057
	196,451	187,970	2,379,906	2,303,315
	1,908,761	1,772,362	18,241,915	16,407,837
	143,190	164,563	1,431,124	1,185,659
	294,883	277,701	2,605,503	2,284,384
	22,007	20,881	211,250	199,913
	730,839	684,837	6,204,911	5,655,397
	1,252,267	1,200,563	10,961,731	9,743,779
	656,494	571,798	7,280,184	6,664,057
	—6,250	20,807	—68,486	5,833
	650,244	592,606	7,211,698	6,669,891
	49,700	48,739	454,966	447,598
	600,544	543,866	6,756,731	6,222,293
	853	851		

(See this road on p. 30)

Delaware Lackawanna & Western

Includes Syr. Bing. & N.Y. since Oct. 1 1912.

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	1 967 583	2,237,948	22,168,078	20,267,216
	610,583	515,675	6,077,938	5,698,392
	2,789,349	2,932,445	30,274,526	27,693,410
	365,001	250,704	3,417,538	3,020,549
	543,441	567,766	4,643,054	4,516,247
	70,727	63,377	598,568	595,572
	1,013,022	970,520	9,361,677	8,421,628
	2,057,464	1,912,028	18,613,915	17,135,015
	731,884	1,020,417	11,660,611	10,558,394
	34,500	59,646	457,412	318,159
	766,385	1,080,063	12,118,024	10,876,554
	165,000	168,940	1,253,340	1,507,820
	601,385	911,123	10,864,684	9,368,734
	958	958		

Denver Laramie & Northwestern

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
	3,942	4,119	59,136	50,986
	2,139	1,788	20,442	28,506
	6,517	6,361	83,735	84,278
	787	789	10,740	9,397
	1,669	1,935	13,395	14,810
	747	791	6,055	7,959
	4,490	6,541	42,036	39,741
	10,476	10,624	101,484	79,343
	—3,959	—4,263	—17,749	4,935
	------	------	------	------
	—3,959	—4,263	—17,749	4,935
	610	627	5,490	5,716
	—4,569	—4,890	—23,239	—781
	55	55		

Detroit & Mackinac

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12
	$	$	$	$
	82,877	78,601	592,425	593,182
	26,062	23,359	261,530	253,284
	115,784	107,954	919,449	902,696
	9,562	8,151	128,614	148,150
	17,113	17,758	129,132	158,857
	1,867	2,314	19,912	21,680
	39,063	36,781	333,355	501,415
	70,074	68,085	636,881	658,481
	45,710	39,868	282,567	244,214
	—188	—140	1,026	1,337
	45,522	39,728	283,593	245,552
	8,379	8,250	78,340	76,709
	37,142	31,478	205,253	168,842
	411	358		

Detroit Terminal

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12
	$	$	$	$
	------	------	------	------
	------	------	------	------
	21,674	14,390	146,910	93,686
	2,129	681	21,885	9,003
	195	203	1,447	565
	------	------	75	------
	8,996	4,214	72,361	35,565
	11,513	5,099	96,958	45,142
	10,161	9,291	49,952	48,543
	------	------	------	------
	10,161	9,291	49,952	48,543
	900	1,255	6,413	9,661
	9,261	8,035	43,539	38,881
	13	13		

Duluth & Northern Minnesota

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
	29,024	41,365	216,637	239,212
	4,651	4,297	27,949	29,688
	41,990	51,408	302,681	304,370
	5,390	4,514	63,739	67,249
	6,730	6,705	33,449	23,647
	------	------	------	------
	11,805	12,768	82,848	89,772
	25,598	25,507	197,170	198,757
	16,391	25,900	105,511	105,613
	------	------	------	------
	16,391	25,900	105,511	105,613
	1,679	2,056	12,174	12,174
	14,712	23,844	93,337	93,438
	126	110		

East Broad Top RR & Coal

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
	29,148	26,327	224,152	210,355
	2,754	2,249	25,455	23,564
	32,221	28,933	253,579	237,875
	2,797	1,543	25,117	21,431
	2,987	2,429	20,534	20,664
	------	------	92	77
	4,669	4,997	40,817	42,341
	13,051	11,494	109,663	105,170
	19,170	17,439	143,915	132,705
	------	------	------	------
	19,170	17,439	143,915	132,705
	1,000	400	5,000	3,600
	18,170	17,039	138,915	129,105
	46	46		

Delaware & Hudson System

Greenwich & Johnsonville

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
	8,887	6,462	82,187	69,287
	854	966	9,071	9,678
	10,216	7,687	97,274	81,348
	1,858	1,853	16,537	15,816
	268	272	6,572	6,532
	29	48	405	399
	2,718	2,415	22,491	21,570
	4,969	4,690	46,924	45,238
	5,247	2,997	50,350	36,110
	------	------	------	------
	5,247	2,997	50,350	36,110
	206	336	930	3,156
	5,041	2,661	49,420	32,954
	21	21		

& Western System

Sussex

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
	5,969	3,761	70,507	48,155
	4,715	4,294	47,972	48,614
	13,970	11,080	146,478	122,494
	2,413	2,171	30,811	39,166
	2,342	1,405	20,730	4,212
	309	274	2,511	2,432
	7,027	7,046	64,004	62,607
	12,405	11,212	121,260	111,481
	1,564	—132	25,217	11,013
	------	------	------	------
	1,564	—132	25,217	11,013
	1,082	2,000	7,246	14,028
	482	—2,132	17,971	—3,015
	30	30		

Denver Northwestern & Pacific

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12
	$	$	$	$
	48,685	62,507	610,286	654,133
	10,977	8,706	222,201	234,706
	63,232	75,491	872,515	930,681
	14,083	17,144	136,814	129,323
	18,976	15,126	151,229	147,959
	2,030	1,917	17,330	20,879
	30,036	34,293	297,568	336,526
	70,410	72,202	646,457	664,457
	—7,177	3,289	226,058	265,223
	------	------	------	------
	—7,177	3,289	226,058	265,223
	3,500	3,500	31,500	29,500
	—10,677	—210	194,558	235,723
	214	214		

Detroit & Toledo Shore Line

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
	115,783	109,292	1,017,407	854,190
	------	------	------	------
	116,165	109,570	1,021,004	856,853
	8,519	9,503	113,218	77,344
	6,501	5,043	55,231	43,854
	1,369	1,073	11,071	10,088
	37,838	32,345	287,741	244,279
	56,710	50,029	488,428	393,101
	59,454	59,540	532,575	463,751
	------	------	------	------
	59,454	59,540	532,575	463,751
	7,236	4,663	47,628	37,058
	52,218	54,877	484,947	426,692
	78	78		

Detroit Toledo & Ironton

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
	92,767	140,876	1,066,566	1,167,116
	9,500	10,530	119,766	126,147
	111,900	161,074	1,282,256	1,389,204
	35,945	25,794	290,011	264,288
	23,538	16,090	207,757	167,804
	2,460	2,709	24,029	24,755
	65,624	83,387	639,952	674,452
	132,488	133,430	1,208,941	1,180,187
	—20,587	27,643	73,315	209,016
	------	—10	—11	—33
	—20,587	27,633	73,303	208,982
	5,000	5,000	52,000	53,583
	—25,587	22,633	21,303	155,399
	441	441		

Duluth Winnipeg & Pacific

Including Duluth Rainy Lake & Winnipeg

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	161,482	65,843	651,078	374,97?
	12,710	13,748	140,542	126,628
	177,641	81,509	810,014	517,871
	10,517	6,274	98,192	84,411
	26,790	13,546	112,341	81,766
	1,012	174	6,385	3,585
	71,633	32,877	297,767	187,547
	114,089	55,028	540,928	373,833
	63,552	26,481	269,085	144,037
	------	------	------	------
	63,552	26,481	269,085	144,037
	7,105	3,260	32,398	20,714
	56,446	23,221	236,687	123,332
	165	92		

East Jersey RR. & Terminal Co.

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
	------	------	------	------
	------	------	------	------
	3,680	3,022	36,841	27,602
	395	219	2,747	2,520
	762	416	7,578	5,356
	------	------	------	------
	2,378	1,427	16,434	11,706
	3,696	2,280	28,312	21,177
	—15	741	8,528	6,425
	2,374	1,541	2,782	2,732
	2,359	2,282	11,310	9,157
	250	200	2,449	1,800
	2,109	2,082	8,861	7,357
	0.48	0.48		

East St Louis Connecting

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	35,678	45,243	370,047	332,179
Expenses—Maint.way	5,216	4,086	43,921	40,166
Maint. of equipm't	3,774	4,008	38,265	34,372
Traffic expenses	169	222	1,624	2,071
Transportation exp.	15,575	20,162	153,036	151,033
Tot., incl. general	26,230	30,251	252,763	245,622
Net from railroad	9,447	14,992	117,284	86,557
Outside operations, net	—30	—15	142	357
Total net revenue	9,417	14,976	117,426	86,914
Taxes	1,485	Cr1,478	13,068	20,547
Final net	7,932	16,455	104,357	66,367
Miles of road operated	3	3		

East Tennessee & West Nor Caro

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	14,876	13,498	140,213	142,349
Passenger revenue	3,018	2,425	31,996	29,177
Tot., incl. other rev.	18,417	16,373	178,785	176,494
Expenses—Maint.way	1,953	4,535	16,696	19,431
Maint. of equipm't	2,029	2,184	17,418	18,979
Traffic expenses	112	132	1,082	937
Transportation exp.	4,219	3,664	37,905	36,318
Tot., incl. general	9,684	11,462	86,176	86,670
Net from railroad	8,733	4,911	92,608	89,823
Outside operations, net	------	------	------	------
Total net revenue	8,733	4,911	92,608	89,823
Taxes	474	483	4,690	4,506
Final net	8,258	4,427	87,918	85,316
Miles of road operated	36	36		

Eastern Kentucky

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	2,910	3,338	25,693	28,819
Passenger revenue	1,110	952	10,438	9,531
Tot., incl. other rev.	4,330	4,701	39,188	41,423
Expenses—Maint.way	1,859	2,127	19,112	27,999
Maint. of equipm't	654	800	7,500	7,028
Traffic expenses	32	------	112	66
Transportation exp.	1,839	1,569	14,033	14,704
Tot., incl. general	4,946	4,916	44,663	53,630
Net from railroad	—615	—215	—5,474	—12,207
Outside operations, net	------	------	------	------
Total net revenue	—615	—215	—5,474	—12,207
Taxes	115	115	1,035	1,035
Final net	—730	—330	—6,509	—13,242
Miles of road operated	36	36		

El Paso & Southwestern

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	630,013	532,017	5,380,574	4,576,115
Passenger revenue	105,965	79,828	831,143	721,354
Tot., incl. other rev.	765,934	641,662	6,497,848	5,580,701
Expenses—Maint.way	102,851	85,570	745,988	715,540
Maint. of equipm't	102,852	93,174	866,729	772,891
Traffic expenses	16,862	12,667	125,630	109,875
Transportation exp.	226,037	185,338	1,776,448	1,566,309
Tot., incl. general	474,510	399,992	3,750,644	3,371,473
Net from railroad	291,424	241,669	2,747,204	2,209,227
Outside operations, net	—1,384	—1,592	—17,133	—17,002
Total net revenue	290,040	240,077	2,730,070	2,192,225
Taxes	35,000	22,238	273,952	211,123
Final net	255,040	217,839	2,436,118	1,981,102
Miles of road operated	982	901		

Escanaba & Lake Superior

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	33,996	32,779	245,019	213,165
Passenger revenue	2,328	1,652	17,201	15,315
Tot., incl. other rev.	38,061	36,077	298,268	259,745
Expenses—Maint.way	4,639	3,242	57,675	50,346
Maint. of equipm't	4,821	3,564	30,125	29,999
Traffic expenses	------	------	------	------
Transportation exp.	10,110	9,489	75,780	62,848
Tot., incl. general	22,759	19,243	189,328	166,757
Net from railroad	15,301	16,834	108,939	92,987
Outside operations, net	------	------	------	------
Total net revenue	15,301	16,834	108,939	92,987
Taxes	1,159	1,631	11,572	10,963
Final net	14,142	15,202	97,367	82,023
Miles of road operated	131	127		

Fernwood & Gulf

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	6,097	7,698	63,597	64,011
Passenger revenue	1,557	1,540	14,749	15,190
Tot., incl. other rev.	9,123	9,835	88,539	84,057
Expenses—Maint.way	2,907	3,844	24,258	29,205
Maint. of equipm't	3,169	1,854	20,825	16,282
Traffic expenses	148	145	1,435	1,496
Transportation exp.	3,202	2,555	28,157	25,991
Tot., incl. general	11,875	10,834	97,718	98,241
Net from railroad	—2,752	—999	—9,179	—14,183
Outside operations, net	------	------	------	------
Total net revenue	—2,752	—999	—9,179	—14,183
Taxes	279	213	2,120	1,417
Final net	—2,031	—1,213	—11,299	—15,600
Miles of road operated	31	31		

Florida East Coast

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	314,923	222,914	1,822,955	1,414,239
Passenger revenue	326,106	295,830	515,948	1,320,185
Tot., incl. other rev.	726,988	586,933	3,810,171	3,128,956
Expenses—Maint.way	60,514	57,481	582,536	495,117
Maint. of equipm't	69,327	45,505	525,685	425,220
Traffic expenses	9,182	10,298	73,333	67,960
Transportation exp.	213,568	197,278	1,356,790	1,159,592
Tot., incl. general	364,429	327,137	2,645,452	2,237,026
Net from railroad	362,559	259,796	1,164,718	891,929
Outside operations, net	—929	—700	—11,650	—2,080
Total net revenue	361,629	259,096	1,153,068	889,849
Taxes	18,500	15,500	145,500	139,500
Final net	343,129	243,596	1,007,568	750,349
Miles of road operated	642	629		

Fonda Johnstown & Gloversville

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	24,968	23,755	201,680	184,569
Passenger revenue	50,191	46,031	495,630	480,964
Tot., incl. other rev.	79,609	74,201	737,185	704,098
Expenses—Maint.way	6,854	5,121	68,723	55,241
Maint. of equipm't	5,668	5,026	41,679	39,082
Traffic expenses	446	411	7,003	6,493
Transportation exp.	21,949	23,400	204,684	196,267
Tot., incl. general	40,512	39,509	371,655	344,171
Net from railroad	39,097	34,691	365,529	359,927
Outside operations, net	—563	—390	4	1,739
Total net revenue	38,533	34,301	365,533	361,666
Taxes	4,500	3,416	34,500	30,750
Final net	34,033	30,884	331,033	330,916
Miles of road operated	88	88		

Fort Smith & Western

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	26,219	37,160	401,922	447,528
Passenger revenue	15,247	16,621	178,607	178,273
Tot., incl. other rev.	44,924	58,112	611,599	659,868
Expenses—Maint.way	14,887	10,734	121,034	117,374
Maint. of equipm't	12,363	13,180	127,017	118,328
Traffic expenses	1,141	1,075	10,478	9,768
Transportation exp.	22,050	20,056	183,395	180,883
Tot., incl. general	53,338	48,129	472,912	456,845
Net from railroad	—8,413	9,982	138,687	203,023
Outside operations, net	------	------	------	259
Total net revenue	—8,413	9,982	138,687	203,283
Taxes	4,500	3,800	40,500	39,100
Final net	—12,913	6,182	98,187	164,183
Miles of road operated	221	221		

Fort Worth Belt

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	14,430	11,588	121,851	96,792
Passenger revenue	------	------	------	------
Tot., incl. other rev.	18,547	13,610	148,414	119,324
Expenses—Maint.way	1,809	1,598	16,832	10,645
Maint. of equipm't	508	250	7,422	2,488
Traffic expenses	------	------	------	------
Transportation exp.	10,693	8,850	87,917	81,916
Tot., incl. general	14,750	11,961	127,338	106,615
Net from railroad	3,797	1,648	21,075	12,708
Outside operations, net	------	------	------	------
Total net revenue	3,797	1,648	21,075	12,708
Taxes	125	150	1,250	1,350
Final net	3,672	1,498	19,825	11,358
Miles of road operated	15	15		

Franklin & Abbeville

EARNINGS	—Month of February— 1913.	1912.	—July 1 to Feb. 28— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	852	2,491	52,177	106,438
Passenger revenue	403	756	4,613	5,009
Tot., incl. other rev.	1,299	3,398	59,848	113,854
Expenses—Maint.way	763	1,366	14,620	19,247
Maint. of equipm't	381	619	6,522	7,266
Traffic expenses	246	295	2,248	2,659
Transportation exp.	3,593	868	22,252	31,106
Tot., incl. general	5,504	3,532	48,629	62,869
Net from railroad	—4,204	—134	11,219	50,984
Outside operations, net	------	------	------	------
Total net revenue	—4,204	—134	11,219	50,984
Taxes	300	233	2,400	1,866
Final net	—4,504	—368	8,819	49,117
Miles of road operated	53	53		

Gainesville Midland

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	12,455	14,092	86,300	98,206
Passenger revenue	3,132	3,003	35,173	30,986
Tot., incl. other rev.	16,472	18,727	128,295	134,968
Expenses—Maint.way	3,223	2,659	26,995	21,165
Maint. of equipm't	1,817	2,005	15,609	17,522
Traffic expenses	342	368	3,540	3,342
Transportation exp.	6,519	6,412	53,968	52,382
Tot., incl. general	12,894	12,455	109,040	105,223
Net from railroad	3,578	6,271	19,254	29,744
Outside operations, net	------	------	------	------
Total net revenue	3,578	6,271	19,254	29,744
Taxes	400	400	3,600	3,600
Final net	3,178	5,871	15,654	26,144
Miles of road operated	74	74		

Galveston Houston & Henderson

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	15,894	16,544	170,392	199,782
Passenger revenue	5,308	5,096	52,774	111,271
Tot., incl. other rev.	23,951	25,917	250,295	343,554
Expenses—Maint.way	1,673	5,771	21,955	29,961
Maint. of equipm't	1,274	2,214	16,196	21,548
Traffic expenses	1,129	1,315	11,099	13,565
Transportation exp.	12,892	20,189	130,628	171,678
Tot., incl. general	18,615	31,048	194,241	249,782
Net from railroad	5,335	—5,131	56,054	93,772
Outside operations, net	------	------	------	------
Total net revenue	5,335	—5,131	56,054	93,772
Taxes	2,802	3,500	27,473	29,446
Final net	2,532	—8,631	28,581	64,325
Miles of road operated	50	50		

Galveston Wharf

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	14,740	14,407	181,569	172,180
Passenger revenue	------	------	------	------
Tot., incl. other rev.	42,466	39,403	443,529	396,013
Expenses—Maint.way	1,802	2,142	20,132	19,259
Maint. of equipm't	1,696	1,742	13,929	13,131
Traffic expenses	334	294	2,994	1,184
Transportation exp.	37,840	33,489	344,296	300,789
Tot., incl. general	42,419	38,262	386,215	341,057
Net from railroad	47	1,141	57,314	54,955
Outside operations, net	19,701	34,111	339,021	292,248
Total net revenue	19,749	35,253	396,336	352,203
Taxes	2,472	1,174	14,439	11,121
Final net	17,277	34,078	381,896	341,082
Miles of road operated	11	11		

Genesee & Wyoming

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	12,686	7,577	119,250	73,274
Passenger revenue	94	82	776	732
Tot., incl. other rev.	13,057	7,662	120,676	74,141
Expenses—Maint.way	1,183	584	11,519	7,101
Maint. of equipm't	837	721	6,401	5,645
Traffic expenses	172	165	1,991	1,526
Transportation exp.	2,851	1,752	23,638	15,286
Tot., incl. general	6,178	4,395	53,265	37,955
Net from railroad	6,878	3,267	67,411	36,185
Outside operations, net	------	------	------	------
Total net revenue	6,878	3,167	67,411	36,185
Taxes	316	268	2,450	2,185
Final net	6,562	2,999	64,960	34,000
Miles of road operated	19	16		

Georgetown & Western

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	33,818	28,672	224,383	186,144
Passenger revenue	4,701	4,033	43,795	35,617
Tot., incl. other rev.	40,385	34,292	284,149	234,457
Expenses—Maint.way	6,430	5,660	70,687	43,081
Maint. of equipm't	6,294	5,792	62,687	48,699
Traffic expenses	174	168	1,819	1,584
Transportation exp.	11,353	9,696	90,859	77,517
Tot., incl. general	25,303	22,336	236,448	181,368
Net from railroad	15,082	11,955	47,700	53,088
Outside operations, net	------	------	------	------
Total net revenue	15,082	11,955	47,700	53,088
Taxes	500	500	4,500	4,426
Final net	14,582	11,455	43,200	48,662
Miles of road operated	109	109		

Georgia & Florida

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	66,842	58,479	424,382	396,709
Passenger revenue	17,657	19,028	190,628	188,359
Tot., incl. other rev.	88,549	80,691	650,888	616,494
Expenses—Maint.way	13,228	13,385	111,765	96,358
Maint. of equipm't	10,892	10,840	90,603	78,132
Traffic expenses	3,023	3,151	25,689	27,591
Transportation exp.	30,555	32,342	260,629	270,219
Tot., incl. general	64,706	65,630	542,655	522,893
Net from railroad	23,843	15,060	108,233	93,601
Outside operations, net	------	------	------	------
Total net revenue	23,843	15,060	108,233	93,601
Taxes	3,400	3,641	29,801	29,195
Final net	20,443	11,418	78,432	64,406
Miles of road operated	352	352		

Georgia Florida & Alabama

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	39,550	35,001	293,764	274,732
Passenger revenue	12,399	12,110	132,832	125,633
Tot., incl. other rev.	56,195	50,895	459,035	433,970
Expenses—Maint.way	11,627	9,381	90,666	67,805
Maint. of equipm't	7,570	8,940	74,316	69,602
Traffic expenses	1,321	1,549	12,752	12,396
Transportation exp.	17,038	17,100	153,918	165,631
Tot., incl. general	41,350	40,844	367,061	356,390
Net from railroad	14,844	10,050	91,974	77,579
Outside operations, net	—856	—654	—3,578	—5,301
Total net revenue	13,988	9,396	88,395	72,278
Taxes	2,200	2,000	21,600	18,000
Final net	11,788	7,396	66,795	54,278
Miles of road operated	192	192		

Georgia Northern

EARNINGS	—Month of March— 1913.	1912.	—July1 to March 31— 1912-13.	1911-12
	$	$	$	$
Freight revenue	16,177	15,640	------	------
Passenger revenue	4,394	4,990	------	------
Tot., incl. other rev.	22,000	22,319		
Expenses—Maint.way	2,106	3,057	Records destroyed	
Maint. of equipm't	1,826	3,539	by fire Sept. 1	
Traffic expenses	698	616	1912.	
Transportation exp.	4,811	5,027		
Tot., incl. general	12,579	14,973	------	------
Net from railroad	9,420	7,346	------	------
Outside operations, net	------	------	------	------
Total net revenue	9,420	7,346	------	------
Taxes	675	833	------	------
Final net	8,745	6,513	------	------
Miles of road operated	68	68		

Georgia Southwestern & Gulf

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	5,818	8,944	57,450	61,733
Passenger revenue	2,423	2,962	29,990	32,884
Tot., incl. other rev.	8,922	12,638	93,656	99,764
Expenses—Maint.way	1,395	1,881	9,996	10,606
Maint. of equipm't	576	515	6,741	5,118
Traffic expenses	287	345	3,672	3,238
Transportation exp.	3,435	3,867	30,672	31,550
Tot., incl. general	6,499	7,525	58,567	58,371
Net from railroad	2,423	5,113	35,089	41,393
Outside operations, net	------	------	------	------
Total net revenue	2,423	5,113	35,089	41,393
Taxes	420	423	3,807	4,102
Final net	2,003	4,689	31,282	37,290
Miles of road operated	35	35		

Grafton & Upton

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	5,630	6,688	51,071	56,682
Passenger revenue	3,813	1,237	35,652	14,043
Tot., incl. other rev.	9,481	7,929	89,735	75,117
Expenses—Maint.way	537	969	12,223	18,292
Maint. of equipm't	188	72	10,557	3,207
Traffic expenses	------	------	------	------
Transportation exp.	4,786	3,009	45,406	24,977
Tot., incl. general	6,345	4,599	73,829	50,817
Net from railroad	3,136	3,329	15,906	24,299
Outside operations, net	------	------	------	------
Total net revenue	3,136	3,329	15,906	24,299
Taxes	154	126	774	516
Final net	2,981	3,203	15,131	23,783
Miles of road operated	18	19		

Great Northern System

Great Northern

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
Freight revenue	3,976,482	3,507,919	43,706,833	35,898,468
Passenger revenue	1,110,470	956,240	11,240,553	10,212,806
Tot., incl. other rev.	5,475,696	4,847,167	58,766,648	49,593,924
Expenses—Maint. way	867,485	488,749	7,639,660	5,250,166
Maint. of equipm't	843,501	708,384	7,092,039	5,805,959
Traffic expenses	109,725	84,654	897,789	815,085
Transportation exp.	1,840,591	1,535,834	16,142,739	13,735,077
Tot., incl. general	3,770,531	2,910,195	32,742,092	26,499,892
Net from railroad	1,705,164	1,936,971	26,024,556	23,094,032
Outside operations, net	82	—4,993	113,661	88,013
Total net revenue	1,705,246	1,931,978	26,138,218	23,182,045
Taxes	376,054	274,330	2,904,030	2,498,377
Final net	1,329,192	1,657,647	23,234,187	20,683,668
Miles of road operated	7,782	7,344		

Green Bay & Western

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
Freight revenue	43,248	55,821	401,565	386,828
Passenger revenue	13,817	13,555	129,717	124,417
Tot., incl. other rev.	62,880	73,929	585,883	558,223
Expenses—Maint. way	12,236	7,742	101,629	116,328
Maint. of equipm't	3,046	6,942	65,004	58,504
Traffic expenses	317	490	3,917	3,995
Transportation exp.	21,685	19,572	180,329	164,578
Tot., incl. general	44,252	37,206	373,832	363,443
Net from railroad	18,627	36,722	212,051	194,779
Outside operations, net				
Total net revenue	18,627	36,722	212,051	194,779
Taxes	2,440	2,193	20,348	19,297
Final net	16,187	34,529	191,703	175,482
Miles of road operated	225	225		

Gulf Line

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	18,251	14,459	109,147	114,253
Passenger revenue	3,374	3,358	41,479	33,667
Tot., incl. other rev.	22,488	18,339	158,707	153,642
Expenses—Maint. way	5,719	3,260	44,995	19,577
Maint. of equipm't	2,328	1,968	19,718	11,031
Traffic expenses	816	1,048	8,191	7,730
Transportation exp.	9,246	6,644	72,250	44,086
Tot., incl. general	20,362	14,594	163,140	96,026
Net from railroad	2,126	3,744	—4,433	57,615
Outside operations, net				
Total net revenue	2,126	3,744	—4,433	57,615
Taxes	940	525	6,046	4,423
Final net	1,186	3,219	—10,479	53,192
Miles of road operated	111	97		

Hocking Valley

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	377,446	521,263	4,610,161	4,646,510
Passenger revenue	69,554	62,031	707,974	668,980
Tot., incl. other rev.	478,468	611,708	5,685,863	5,635,180
Expenses—Maint. way	55,991	52,535	576,818	658,055
Maint. of equipm't	128,569	94,104	1,191,198	885,296
Traffic expenses	8,806	8,232	79,853	74,894
Transportation exp.	163,341	197,937	1,700,490	1,718,173
Tot., incl. general	370,928	367,477	3,673,933	3,479,941
Net from railroad	107,540	244,231	2,011,930	2,155,239
Outside operations, net				
Total net revenue	107,540	244,231	2,011,930	2,155,239
Taxes	37,500	28,660	350,100	329,818
Final net	70,040	215,571	1,661,830	1,825,420
Miles of road operated	351	352		

Illinois Central System

Illinois Central

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
Freight revenue	3,427,695	3,487,480	32,161,517	28,464,096
Passenger revenue	1,067,234	995,515	10,386,860	10,165,297
Tot., incl. other rev.	5,211,602	5,145,960	48,833,637	44,289,205
Expenses—Maint. way	585,864	453,218	6,380,038	5,816,156
Maint. of equipm't	1,128,771	1,172,479	10,414,875	10,559,223
Traffic expenses	101,372	121,649	1,012,665	1,075,751
Transportation exp.	2,116,847	2,176,053	18,917,882	17,689,533
Tot., incl. general	4,059,580	4,044,761	37,858,655	36,474,535
Net from railroad	1,152,022	1,101,199	10,974,981	7,814,670
Outside operations, net	—1,789	—11,272	—63,276	—73,715
Total net revenue	1,150,232	1,089,926	10,911,705	7,740,954
Taxes	245,750	210,279	2,155,750	2,036,538
Final net	904,482	879,646	8,755,955	5,704,416
Miles of road operated	4,762	4,762	(See this road on p. 30.)	

Illinois Southern

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	35,858	49,795	350,094	310,534
Passenger revenue	4,846	4,837	45,603	42,375
Tot., incl. other rev.	42,268	56,183	411,395	367,860
Expenses—Maint. way	4,994	6,101	54,985	52,712
Maint. of equipm't	6,128	7,402	59,734	53,464
Traffic expenses	1,316	1,321	12,579	13,472
Transportation exp.	15,454	20,981	159,746	147,660
Tot., incl. general	30,269	38,272	310,652	291,521
Net from railroad	11,998	17,910	100,742	76,339
Outside operations, net				
Total net revenue	11,998	17,910	100,742	76,339
Taxes	2,000	2,000	18,000	18,000
Final net	9,998	15,910	82,742	58,339
Miles of road operated	136	136		

Ironton

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	16,813	15,114	168,899	168,994
Passenger revenue	338	267	2,617	2,615
Tot., incl. other rev.	17,151	15,381	171,554	171,610
Expenses—Maint. way	873	1,369	13,959	15,514
Maint. of equipm't	1,995	2,141	19,935	21,918
Traffic expenses	271	284	2,451	2,398
Transportation exp.	6,868	5,121	50,620	55,895
Tot., incl. general	14,276	10,529	104,153	110,340
Net from railroad	2,875	4,852	67,401	61,270
Outside operations, net				
Total net revenue	2,875	4,852	67,401	61,270
Taxes	600	700	5,400	6,300
Final net	2,275	4,152	62,001	54,970
Miles of road operated	12	12		

Farmers' Grain & Shipping

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
Freight revenue	4,672	4,436	73,080	51,762
Passenger revenue	1,680	2,136	20,449	16,591
Tot., incl. other rev.	7,088	7,488	104,609	77,781
Expenses—Maint. way	1,353	2,206	12,228	11,702
Maint. of equipm't	1,407	1,134	6,703	4,985
Traffic expenses	18	115	667	605
Transportation exp.	2,648	2,906	25,842	24,046
Tot., incl. general	5,613	6,631	50,533	46,731
Net from railroad	1,475	857	54,076	31,050
Outside operations, net				
Total net revenue	1,475	857	54,076	31,050
Taxes	971	850	7,773	7,531
Final net	504	7	46,303	23,519
Miles of road operated	66	66		

Western System

Kewaunee Green Bay & Western

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
Freight revenue	12,940	12,940	87,868	91,516
Passenger revenue	3,462	3,132	32,857	31,416
Tot., incl. other rev.	17,651	17,069	132,046	132,412
Expenses—Maint. way	1,141	1,207	12,016	13,158
Maint. of equipm't	2,410	1,521	23,250	15,205
Traffic expenses	100	138	782	837
Transportation exp.	3,890	3,670	35,442	32,520
Tot., incl. general	8,590	7,626	78,303	68,260
Net from railroad	9,060	9,443	53,743	64,151
Outside operations, net				
Total net revenue	9,060	9,443	53,743	64,151
Taxes	739	632	6,015	4,749
Final net	8,321	8,810	47,727	59,402
Miles of road operated	36	36		

Hannibal Connecting

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	6,850	4,433	54,539	45,929
Passenger revenue				
Tot., incl. other rev.	11,946	8,530	91,522	72,569
Expenses—Maint. way	1,701	1,143	11,034	6,152
Maint. of equipm't	3,117	661	15,731	6,975
Traffic expenses	338	66	1,284	602
Transportation exp.	6,627	4,248	44,305	30,222
Tot., incl. general	12,504	6,275	74,333	46,463
Net from railroad	—558	2,254	17,188	26,106
Outside operations, net				
Total net revenue	—558	2,254	17,188	26,106
Taxes	97	96	875	941
Final net	—655	2,158	16,312	25,165
Miles of road operated	6	6		

Huntingdon & Bd Top Mt RR & C

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	47,718	51,412	436,965	373,853
Passenger revenue	6,051	5,051	53,301	48,898
Tot., incl. other rev.	54,952	58,228	505,792	437,128
Expenses—Maint. way	5,478	6,311	62,206	51,087
Maint. of equipm't	6,705	6,476	55,938	51,237
Traffic expenses	401	553	3,815	3,748
Transportation exp.	13,156	14,000	120,585	109,243
Tot., incl. general	29,559	30,677	273,490	246,406
Net from railroad	25,392	27,551	232,302	190,721
Outside operations, net				
Total net revenue	25,392	27,551	232,302	190,721
Taxes	2,000	2,000	18,000	18,000
Final net	23,392	25,551	214,302	172,721
Miles of road operated	70	70		

Chicago Memphis & Gulf

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
Freight revenue	13,624	9,083	126,913	145,511
Passenger revenue	3,338	3,446	34,903	40,660
Tot., incl. other rev.	17,705	13,041	167,216	189,943
Expenses—Maint. way	3,064	3,826	74,429	37,775
Maint. of equipm't	2,260	1,631	14,933	15,883
Traffic expenses	55	73	830	383
Transportation exp.	5,180	5,389	49,067	42,661
Tot., incl. general	11,320	13,801	147,250	106,745
Net from railroad	6,385	—760	19,966	83,197
Outside operations, net				
Total net revenue	6,385	—760	19,966	83,197
Taxes	400	300	5,892	2,700
Final net	5,985	—1,060	14,073	80,497
Miles of road operated	52	52		

Illinois Terminal

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	28,349	23,381	213,082	167,628
Passenger revenue	141	191	1,997	2,781
Tot., incl. other rev.	29,822	23,740	224,713	172,148
Expenses—Maint. way	16,013	2,431	74,281	36,423
Maint. of equipm't	2,896	2,388	30,396	20,501
Traffic expenses	449	412	4,194	3,698
Transportation exp.	5,320	5,921	46,922	43,008
Tot., incl. general	26,130	12,098	170,162	113,481
Net from railroad	3,691	11,641	54,550	58,667
Outside operations, net				
Total net revenue	3,691	11,641	54,550	58,667
Taxes	396	378	3,570	3,402
Final net	3,294	11,263	50,980	55,264
Miles of road operated	18	18		

Jamestown Chautauqua & L. Erie

EARNINGS	—Month of August— 1912.	1911.	—July 1 to Aug. 31— 1912.	1911.
	$	$	$	$
Freight revenue	7,758	8,984	15,282	18,005
Passenger revenue	2,773	1,846	5,130	4,145
Tot., incl. other rev.	11,290	11,681	21,819	23,700
Expenses—Maint. way	2,494	2,000	4,692	3,883
Maint. of equipm't	930	352	1,498	839
Traffic expenses	189	91	438	165
Transportation exp.	8,988	7,132	14,469	13,766
Tot., incl. general	13,512	10,293	22,609	20,056
Net from railroad	—2,222	1,388	—789	3,644
Outside operations, net				
Total net revenue	—2,222	1,388	—789	3,644
Taxes	400	400	800	800
Final net	—2,622	988	—1,589	2,844
Miles of road operated	33	33		

Gulf & Sabine River

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	15,180	7,330	77,246	55,058
Passenger revenue	372	461	3,697	3,054
Tot., incl. other rev.	18,274	8,791	83,420	59,115
Expenses—Maint. way	3,179	3,800	23,672	19,046
Maint. of equipm't	3,828	4,550	32,682	24,617
Traffic expenses	4	3	88	59
Transportation exp.	4,628	4,418	36,059	24,171
Tot., incl. general	12,964	13,856	101,841	78,209
Net from railroad	5,310	—5,064	—18,421	—19,093
Outside operations, net				
Total net revenue	5,310	—5,064	—18,421	—19,093
Taxes				
Final net	5,310	—5,064	—18,421	—19,093
Miles of road operated	25	25		

Gulf & Ship Island

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	143,586	120,227	1,143,593	1,068,572
Passenger revenue	30,824	29,256	313,376	312,284
Tot., incl. other rev.	188,022	160,516	1,567,851	1,497,375
Expenses—Maint. way	22,798	18,942	212,671	196,871
Maint. of equipm't	34,834	31,094	279,452	268 686
Traffic expenses	2,886	2 168	25,209	21,628
Transportation exp.	49,144	53,244	415,113	438,571
Tot., incl. general	117,358	114,352	1,006,682	1,001,129
Net from railroad	70,664	46,164	561,169	492,246
Outside operations, net				
Total net revenue	70,664	46,164	561,169	492,246
Taxes	8,749	5,220	60,703	42,326
Final net	61,914	40,943	500,465	449,920
Miles of road operated	307	307		

Hoboken Manufacturers

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue				
Passenger revenue				
Tot., incl. other rev.	11,528	11,727	106,216	93,373
Expenses—Maint. way	741	469	8,696	5,493
Maint. of equipm't	935	941	6,978	3,741
Traffic expenses	249	153	7,954	2,547
Transportation exp.	9,332	8,178	76,660	68,172
Tot., incl. general	12,069	10,172	101,045	84,614
Net from railroad	—540	1,555	5,170	8,759
Outside operations, net	614	594	4,892	2,771
Total net revenue	74	2,149	10,062	11,530
Taxes	2,450	1,373	24,673	12,362
Final net	—2,576	775	—14,610	—831
Miles of road operated	1	1		

Idaho & Washington Northern

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	43,435	24,047	405,173	245,762
Passenger revenue	8,479	7,084	91,115	84,416
Tot., incl. other rev.	53,441	32,951	511,834	343,824
Expenses—Maint. way	4,793	5,150	49,361	48,408
Maint. of equipm't	9,035	10,646	79,616	64,626
Traffic expenses	1,073	1,141	11,664	9,847
Transportation exp.	22,167	15,780	206,959	165,631
Tot., incl. general	39,606	35,486	369,666	309,646
Net from railroad	13,835	—2,534	142,167	34,178
Outside operations, net				
Total net revenue	13,835	—2,534	142,167	34,178
Taxes	4,000	6,000	36,000	36,000
Final net	9,835	—8,534	106,167	—1,821
Miles of road operated	150	150		

Illinois Northern

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	35,958	27,165	288,292	205,279
Passenger revenue	1,859	623	13,625	9,146
Tot., incl. other rev.	39,037	1,815	25,751	20,601
Expenses—Maint. way	257	190	2,040	2,001
Maint. of equipm't	15,443	11,163	122,415	95,370
Traffic expenses	21,357	14,824	170,559	136,087
Transportation exp.	14,600	12,341	117,733	69,191
Tot., incl. general	501	1.261	4,114	7,284
Net from railroad	14,099	11,079	113,618	61,907
Outside operations, net	5	5		
Total net revenue				
Taxes				
Final net				
Miles of road operated				

International & Great Northern

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	573,318	539,043	6,475,069	5,848,750
Passenger revenue	163,946	160,972	1,957,851	1,752,384
Tot., incl. other rev.	800,443	755,538	8,975,894	8,104,742
Expenses—Maint. way	116,568	115,258	1,167,286	909,353
Maint. of equipm't	118,557	108,872	1,200,121	979,720
Traffic expenses	25,401	21,607	236,700	201,214
Transportation exp.	401,301	385,974	3,657,656	3,182,009
Tot., incl. general	692,425	661,317	6,549,956	5,554,806
Net from railroad	108,018	94,221	2,425,938	2,549,934
Outside operations, net	—1,273	—724	—17,988	—3,302
Total net revenue	106,744	93,497	2,407,949	2,546,628
Taxes	30,000	22,000	270,000	249,000
Final net	76,744	71,497	2,137,949	2,297,628
Miles of road operated	1,159	1,159		

Jonesboro Lake City & Eastern

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	15,160	10,845	136,680	101,273
Passenger revenue	3,798	5,276	40,599	52,627
Tot., incl. other rev.	22,678	18,845	210,510	179,008
Expenses—Maint. way	4,051	3,269	44,497	27,376
Maint. of equipm't	2,127	2,863	21,416	28,340
Traffic expenses	480	269	2,387	2,833
Transportation exp.	6,037	6,431	52,254	46,585
Tot., incl. general	14,214	14,399	134,977	118,603
Net from railroad	8,463	4,445	75,533	60,404
Outside operations, net				
Total net revenue	8,463	4,445	75,533	60,404
Taxes	1,215	1,117	10,942	10,056
Final net	7,247	3,328	64,590	50,347
Miles of road operated	96	100		

Kalamazoo Lake Shore & Chicago

EARNINGS	—Month of February— 1913.	1912.	—July 1 to Feb. 28— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	3,484	3,027	47,485	56,616
Passenger revenue	3,639	2,739	45,901	44,616
Tot., incl. other rev.	7,902	6,381	100,743	107,597
Expenses—Maint.way	744	1,637	9,551	12,351
Maint. of equipm't	1,348	957	9,553	8,270
Traffic expenses	218	225	1,875	1,750
Transportation exp.	7,535	7,061	67,185	65,453
Tot., incl. general	10,162	10,183	90,743	90,409
Net from railroad	—2,259	—3,802	10,000	17,187
Outside operations, net	------	------	------	------
Total net revenue	—2,259	—3,802	10,000	17,187
Taxes	401	422	3,548	3,448
Final net	—2,661	—4,225	6,451	13,738
Miles of road operated	54	54		

Kanawha & Michigan

	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	202,131	181,407	2,098,715	2,062,552
Passenger revenue	27,046	24,400	283,538	259,409
Tot., incl. other rev.	234,457	211,063	2,435,249	2,369,324
Expenses—Maint.way	37,649	27,174	339,393	277,289
Maint. of equipm't	56,394	44,429	457,386	406,165
Traffic expenses	2,747	2,188	21,428	20,106
Transportation exp.	71,587	66,136	703,413	713,594
Tot., incl. general	175,132	147,324	1,580,007	1,477,010
Net from railroad	59,324	63,738	855,241	892,314
Outside operations, net	—10	—15	—154	—3
Total net revenue	59,314	63,723	855,087	892,310
Taxes	8,394	8,608	79,868	79,543
Final net	50,920	55,114	775,218	812,767
Miles of road operated	176	176		

Kansas City Clinton & Springfield

	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	13,728	12,833	160,980	142,634
Passenger revenue	11,001	10,998	112,425	108,646
Tot., incl. other rev.	28,809	27,531	308,782	286,170
Expenses—Maint.way	4,639	4,851	52,886	44,535
Maint. of equipm't	4,797	2,403	32,115	23,469
Traffic expenses	984	876	4,421	4,690
Transportation exp.	12,407	13,038	120,279	113,177
Tot., incl. general	24,419	22,675	222,810	199,671
Net from railroad	4,390	4,856	85,971	86,499
Outside operations, net	------	------	------	------
Total net revenue	4,390	4,856	85,971	86,499
Taxes	2,150	2,000	18,450	18,000
Final net	2,240	2,856	67,521	68,499
Miles of road operated	154	154		

Kansas City Mexico & Orient Ry. Co.

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	56,250	56,566	538,406	------
Passenger revenue	16,018	5,937	127,457	------
Tot., incl. other rev.	77,067	71,174	709,656	------
Expenses—Maint.way	15,999	16,355	151,631	------
Maint. of equipm't	11,064	9,554	114,587	------
Traffic expenses	4,717	5,119	41,700	------
Transportation exp.	27,865	26,752	249,051	------
Tot., incl. general	69,505	63,974	642,818	------
Net from railroad	7,562	7,199	66,838	------
Outside operations, net	------	------	------	------
Total net revenue	7,562	7,199	66,838	------
Taxes	5,000	1,072	45,014	------
Final net	2,562	3,703	21,823	------
Miles of road operated	259	259		

Kan City Mex. & Orient Ry. of Tex

	—Month of February— 1913.	1912.	—July 1 to Feb. 28— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	52,298	44,257	488,650	372,049
Passenger revenue	15,623	15,189	147,396	124,274
Tot., incl. other rev.	71,745	62,073	666,183	519,496
Expenses—Maint.way	8,288	27,233	93,725	129,904
Maint. of equipm't	13,739	3,135	91,686	97,550
Traffic expenses	934	618	21,472	19,929
Transportation exp.	40,594	27,115	279,609	258,454
Tot., incl. general	66,952	62,968	521,529	536,396
Net from railroad	4,792	—894	144,654	—16,900
Outside operations, net	------	------	------	------
Total net revenue	4,792	—894	144,654	—16,900
Taxes	2,999	3,000	20,367	17,474
Final net	1,793	—3,894	124,286	—34,374
Miles of road operated	414	376		

Kansas City Southern

	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	676,214	530,068	6,040,195	5,049,564
Passenger revenue	127,318	118,076	1,270,372	1,204,686
Tot., incl. other rev.	891,433	734,481	8,102,196	7,031,703
Expenses—Maint.way	72,039	93,011	758,723	741,618
Maint. of equipm't	126,526	103,847	1,023,523	1,001,853
Traffic expenses	28,010	26,519	235,477	241,028
Transportation exp.	335,558	303,212	2,701,831	2,508,499
Tot., incl. general	594,534	560,387	5,011,726	4,771,304
Net from railroad	296,899	174,093	3,090,470	2,260,399
Outside operations, net	------	------	------	------
Total net revenue	296,899	174,093	3,090,470	2,260,399
Taxes	41,141	30,160	341,913	298,914
Final net	255,757	143,933	2,748,556	1,961,484
Miles of road operated	827	827		

Kansas City Terminal

EARNINGS.	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	34,100	26,979	357,051	270,587
Expenses—Maint.way	2,223	2,752	33,990	22,759
Maint. of equipm't	4,540	6,537	64,215	51,957
Traffic expenses	------	------	------	------
Transportation exp.	26,467	24,070	246,159	196,251
Tot., incl. general	34,351	34,357	353,543	280,323
Net from railroad	—251	—7,378	3,508	—9,735
Outside operations, net	------	------	------	------
Total net revenue	—251	—7,378	3,508	—9,735
Taxes	4,926	5,506	40,130	49,107
Final net	—5,177	—12,885	—36,622	—58,842
Miles of road operated	9	10		

Kentucky & Tennessee

	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	15,546	11,363	132,135	94,588
Passenger revenue	395	311	4,084	3,507
Tot., incl. other rev.	16,256	11,782	139,532	100,443
Expenses—Maint.way	1,981	1,019	13,078	22,146
Maint. of equipm't	3,044	1,765	23,543	13,130
Traffic expenses	------	------	------	------
Transportation exp.	2,372	2,050	25,935	17,843
Tot., incl. general	12,020	5,382	78,417	59,157
Net from railroad	4,236	6,399	61,114	41,286
Outside operations, net	------	------	------	------
Total net revenue	4,236	6,399	61,114	41,286
Taxes	20	20	180	180
Final net	4,216	6,379	60,934	41,106
Miles of road operated	10	10		

Kentwood & Eastern

	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	20,063	18,524	158,034	152,470
Passenger revenue	1,246	905	11,355	9,144
Tot., incl. other rev.	21,731	19,765	173,249	165,335
Expenses—Maint.way	4,100	3,136	32,780	29,979
Maint. of equipm't	4,989	3,267	33,030	27,803
Traffic expenses	11	16	249	95
Transportation exp.	6,769	4,394	47,142	37,747
Tot., incl. general	16,906	11,547	122,061	102,619
Net from railroad	4,825	8,218	51,187	62,716
Outside operations, net	------	------	------	------
Total net revenue	4,825	8,218	51,187	62,716
Taxes	370	212	4,926	2,059
Final net	4,454	8,005	46,261	60,656
Miles of road operated	54	54		

Lackawanna & Wyoming Valley

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	5,210	4,190	56,107	43,495
Passenger revenue	44,460	39,144	400,947	386,040
Tot., incl. other rev.	51,276	44,565	471,073	442,807
Expenses—Maint.way	4,417	3,285	32,031	35,043
Maint. of equipm't	5,760	6,854	51,664	52,712
Traffic expenses	643	621	5,426	6,004
Transportation exp.	15,537	16,240	142,157	142,745
Tot., incl. general	27,446	28,323	242,474	248,858
Net from railroad	23,829	16,242	228,598	193,948
Outside operations, net	—477	—192	—4,113	—2,177
Total net revenue	23,352	16,049	224,484	191,771
Taxes	158	152	7,059	7,113
Final net	23,193	15,897	217,424	184,657
Miles of road operated	22	22		

Lake Champlain & Moriah

	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	16,251	15,545	130,991	127,214
Passenger revenue	229	120	865	897
Tot., incl. other rev.	19,194	18,606	153,570	150,257
Expenses—Maint.way	1,764	1,839	17,725	21,481
Maint. of equipm't	2,723	2,736	21,823	28,964
Traffic expenses	------	------	------	------
Transportation exp.	4,680	3,849	38,693	37,249
Tot., incl. general	12,278	8,790	86,685	92,999
Net from railroad	6,915	9,815	66,884	57,258
Outside operations, net	------	------	------	------
Total net revenue	6,915	9,815	66,884	57,258
Taxes	1,800	600	9,000	5,400
Final net	5,115	9,215	57,884	51,858
Miles of road operated	7	7		

Lake Superior & Ishpeming

	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	2,543	3,011	186,438	90,712
Passenger revenue	147	215	2,388	3,440
Tot., incl. other rev.	3,395	3,400	192,243	98,602
Expenses—Maint.way	4,543	2,606	109,512	28,989
Maint. of equipm't	8,625	8,035	72,249	64,848
Traffic expenses	129	94	983	1,013
Transportation exp.	4,795	3,031	67,297	36,993
Tot., incl. general	19,720	14,734	263,698	146,264
Net from railroad	—16,325	—11,334	—71,455	—47,662
Outside operations, net	------	------	------	------
Total net revenue	—16,325	—11,334	—71,455	—47,662
Taxes	3,253	2,256	26,363	20,532
Final net	—19,578	—13,591	—97,819	—68,195
Miles of road operated	34	24		

Lakeside & Marblehead

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	13,009	12,479	126,391	90,659
Passenger revenue	208	170	1,365	1,523
Tot., incl. other rev.	13,255	12,688	128,226	92,575
Expenses—Maint.way	2,355	983	10,279	13,741
Maint. of equipm't	2,063	1,358	9,361	8,362
Traffic expenses	70	408	1,070	1,191
Transportation exp.	4,755	3,799	36,412	28,402
Tot., incl. general	10,293	7,077	67,954	54,487
Net from railroad	2,962	5,610	60,272	38,087
Outside operations, net	------	------	------	------
Total net revenue	2,962	5,610	60,272	38,087
Taxes	678	101	5,613	6,702
Final net	2,284	5,509	54,659	31,385
Miles of road operated	6	6		

Laramie Hahn's Peak & Pacific

	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	9,070	8,319	104,293	72,110
Passenger revenue	962	1,459	20,833	17,871
Tot., incl. other rev.	11,013	10,823	133,786	94 142
Expenses—Maint.way	3,271	3,526	35,016	17,196
Maint. of equipm't	2,609	2,179	26,122	11,893
Traffic expenses	385	592	3,006	1,686
Transportation exp.	4,494	2,665	38,738	19,801
Tot., incl. general	11,241	9,346	108,236	52,116
Net from railroad	—228	1,477	25,550	42,025
Outside operations, net	------	------	------	------
Total net revenue	—228	1,477	25,550	42,025
Taxes	1,020	500	5,470	2,850
Final net	—1,248	977	20,080	39,175
Miles of road operated	111	111		

Las Vegas & Tonopah

	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	11,573	13,509	114,454	103,118
Passenger revenue	2,533	2,278	24,218	26,293
Tot., incl. other rev.	15,217	16,990	149,996	139,861
Expenses—Maint.way	3,566	3,309	32,430	29,006
Maint. of equipm't	1,802	2,803	21 666	21,969
Traffic expenses	1,311	788	9,564	9,396
Transportation exp.	6,727	6,940	61,656	59,056
Tot., incl. general	14,809	15,221	138,747	132,105
Net from railroad	407	1,768	11,248	7,756
Outside operations, net	------	------	------	------
Total net revenue	407	1,768	11,248	7,756
Taxes	1,415	1,624	11,473	14,502
Final net	—1,007	144	225	—6,745
Miles of road operated	200	200		

Lehigh & Hudson River

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	129,891	161,783	1,268,709	1,190,289
Passenger revenue	3,590	3,453	36,839	36,709
Tot., incl. other rev.	140,229	166,467	1,356,680	1,242,589
Expenses—Maint.way	12,472	11,335	164,954	133,252
Maint. of equipm't	23,532	22,824	200,028	171,103
Traffic expenses	1,361	1,415	11,922	11,149
Transportation exp.	55,385	59,237	490,837	425,316
Tot., incl. general	96,559	99,395	905,656	784,942
Net from railroad	43,669	67,072	450,823	457,647
Outside operations, net	------	------	------	------
Total net revenue	43,669	67,072	450,823	457,647
Taxes	4,000	3,500	36,000	31,500
Final net	39,669	63,572	414,823	426,147
Miles of road operated	96	96		

Lehigh & New England

	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	123,790	75,046	1,274,551	600,350
Passenger revenue	914	921	8,637	9,615
Tot., incl. other rev.	127,544	76,607	1,299,252	617,810
Expenses—Maint.way	17,731	12,239	175,017	96,131
Maint. of equipm't	17,803	11,738	142,301	105,945
Traffic expenses	1,460	1,274	12,547	10,568
Transportation exp.	36,248	22,796	326,970	186,121
Tot., incl. general	77,102	51,072	686,498	426,392
Net from railroad	50,441	25,535	612,753	191,417
Outside operations, net	------	------	------	------
Total net revenue	50,441	25,535	612,753	191,417
Taxes	2,500	2,250	21,500	15,250
Final net	47,941	23,285	591,253	176,167
Miles of road operated	271	169		

Lehigh Valley

	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	2,502,190	2,958,479	27,261,282	24,534,070
Passenger revenue	356,621	299,173	3,614,899	3,531,668
Tot., incl. other rev.	2,963,284	3,364,545	31,973,908	29,031,802
Expenses—Maint.way	359,717	300,802	4,297,839	3,223,812
Maint. of equipm't	576,928	608,381	5,393,635	5,070,055
Traffic expenses	83,451	84,905	716,245	727,027
Transportation exp.	1,185,264	1,175,714	10,478,639	9,854,007
Tot., incl. general	2,278,935	2,241,565	21,514,139	19,490,447
Net from railroad	684,349	1,122,980	10,459,768	9,541,354
Outside operations, net	—21,720	—23,352	—137,844	—223,593
Total net revenue	662,628	1,099,627	10,321,924	9,317,761
Taxes	118,500	119,500	1,060,500	960,200
Final net	544,128	980,127	9,261,424	8,357,561
Miles of road operated	1,451	1,449		

Lexington & Eastern

EARNINGS	—Month of December— 1912.	1911.	—July 1 to Dec. 31— 1912.	1911.
	$	$	$	$
Freight revenue	39,898	27,772	243,303	189,166
Passenger revenue	20,473	10,684	107,371	75,100
Tot., incl. other rev.	65,574	40,948	370,586	279,781
Expenses—Maint.way	28,088	8,854	90,630	65,864
Maint. of equipm't	11,902	7,287	49,912	44,886
Traffic expenses	673	430	3,644	2,886
Transportation exp.	20,154	9,974	99,709	63,657
Tot., incl. general	64,069	28,758	257,980	187,907
Net from railroad	1,505	12,190	112,605	91,874
Outside operations, net	—8	10	355	275
Total net revenue	1,497	12,200	112,961	92,149
Taxes	1,000	1,000	6,000	6,000
Final net	497	11,200	106,961	86,149
Miles of road operated	195	96		

Ligonier Valley

	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	14,347	11,643	134,099	75,131
Passenger revenue	2,206	1,747	34,829	29,571
Tot., incl. other rev.	16,823	13,661	172,036	107,694
Expenses—Maint.way	1,838	2,071	22,525	17,449
Maint. of equipm't	Cr1,703	1,017	18,361	7,176
Traffic expenses	90	57	575	476
Transportation exp.	5,011	3,548	37,953	29,118
Tot., incl. general	5,756	7,144	83,967	58,403
Net from railroad	11,066	6,517	88,069	49,291
Outside operations, net	—256	—370	—323	72
Total net revenue	10,809	6,147	87,746	49,363
Taxes	337	311	3,048	2,597
Final net	10,472	5,835	84,698	46,766
Miles of road operated	16	16		

Litchfield & Madison

	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	15,917	33,523	162,731	203,856
Passenger revenue	------	------	------	------
Tot., incl. other rev.	16,034	33,683	166,433	205,022
Expenses—Maint.way	1,857	2,459	22,843	20,846
Maint. of equipm't	6,029	6,302	53,350	48,894
Traffic expenses	198	184	2,077	1,748
Transportation exp.	3,575	6,762	33,691	37,684
Tot., incl. general	12,250	16,517	118,408	115,165
Net from railroad	3,783	17,165	48,025	89,856
Outside operations, net	------	------	------	------
Total net revenue	3,783	17,165	48,025	89,856
Taxes	1,000	500	9,000	8,700
Final net	2,783	16,665	39,025	81,156
Miles of road operated	43	43		

Live Oak Perry & Gulf

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	7,443	7,771	60,968	59,722
Passenger revenue	797	959	9,014	9,999
Tot., incl. other rev.	9,453	8,816	78,371	73,179
Expenses—Maint.way	3,583	2,017	21,297	19,177
Maint. of equipm't	2,107	2,494	19,891	19,429
Traffic expenses	229	190	2,054	1,537
Transportation exp.	2,211	3,080	20,445	23,027
Tot., incl. general	8,807	8,354	68,824	67,833
Net from railroad	647	461	9,546	5,346
Outside operations, net	------	------	------	------
Total net revenue	647	461	9,546	5,346
Taxes	613	613	5,517	5,478
Final net	34	—151	4,029	—131
Miles of road operated	81	81		

Louisiana & Northwest

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	25,000	17,754	215,678	173,876
Passenger revenue	3,263	3,088	40,378	37,216
Tot., incl. other rev.	29,542	22,150	269,640	224,332
Expenses—Maint.way	7,782	6,203	66,095	59,539
Maint. of equipm't	4,578	3,483	30,329	35,095
Traffic expenses	488	493	4,175	4,307
Transportation exp.	9,974	8,291	77,644	73,837
Tot., incl. general	25,078	20,038	196,772	190,779
Net from railroad	4,463	2,111	72,867	33,553
Outside operations, net	------	------	------	------
Total net revenue	4,463	2,111	72,867	33,553
Taxes	1,075	1,050	10,125	9,450
Final net	3,388	1,061	62,742	24,103
Miles of road operated	121	121		

Macon & Birmingham

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	12,389	12,051	82,861	85,716
Passenger revenue	3,184	3,498	37,824	38,630
Tot., incl. other rev.	16,321	16,288	127,562	131,059
Expenses—Maint.way	2,825	2,675	28,367	24,113
Maint. of equipm't	1,645	1,064	17,353	13,453
Traffic expenses	454	474	4,497	4,755
Transportation exp.	6,262	5,578	48,948	46,600
Tot., incl. general	12,002	10,564	106,594	96,547
Net from railroad	4,318	5,723	20,967	34,511
Outside operations, net	------	------	------	------
Total net revenue	4,318	5,723	20,967	34,511
Taxes	644	612	6,149	5,716
Final net	3,673	5,111	14,818	28,795
Miles of road operated	105	105		

Manitou & Pikes Peak

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	------	------	1,030	630
Passenger revenue	------	------	75,390	84,279
Tot., incl. other rev	------	------	79,442	88,673
Expenses—Maint.way	50	25	5,596	10,531
Maint. of equipm't	1,772	12,579	7,146	21,921
Traffic expenses	------	------	------	------
Transportation exp.	25	73	15,351	16,526
Tot., incl. general	2,566	13,384	38,055	58,986
Net from railroad	—2,566	—13,384	41,386	29,686
Outside operations, net	------	------	------	------
Total net revenue	—2,566	—13,384	41,386	29,686
Taxes	422	364	3,618	3,300
Final net	—2,989	—13,749	37,768	26,386
Miles of road operated	8	8		

Marshall & East Texas

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	16,105	10,308	140,518	121,536
Passenger revenue	1,940	2,071	23,843	23,004
Tot., incl. other rev.	18,808	13,404	172,442	154,373
Expenses—Maint.way	4,769	5,006	41,812	48,742
Maint. of equipm't	2,677	1,937	28,212	19,052
Traffic expenses	535	558	5,292	3,235
Transportation exp.	9,017	7,134	70,953	59,007
Tot., incl. general	17,951	15,551	155,711	139,203
Net from railroad	857	—2,146	16,731	15,170
Outside operations, net	------	------	------	------
Total net revenue	857	—2,146	16,731	15,170
Taxes	477	825	6,383	3,699
Final net	379	—2,971	10,348	11,470
Miles of road operated	92	92		

Memphis Dallas & Gulf

EARNINGS	—Month of February— 1913.	1912.	—July 1 to Feb. 28— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	12,986	18,861	84,059	116,847
Passenger revenue	1,455	1,913	21,609	19,204
Tot., incl. other rev.	15,011	22,107	114,339	148,589
Expenses—Maint.way	3,696	2,412	30,740	21,162
Maint. of equipm't	3,068	1,375	15,686	12,406
Traffic expenses	857	414	3,765	2,816
Transportation exp.	5,623	3,496	41,856	24,615
Tot., incl. general	14,517	8,751	103,654	68,287
Net from railroad	493	13,356	10,685	80,302
Outside operations, net	------	------	—72	------
Total net revenue	493	13,356	10,612	80,302
Taxes	933	800	7,404	5,400
Final net	—439	12,556	—3,208	74,902
Miles of road operated	93	93		

Minneapolis & Rainy River

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	15,536	22,048	50,228	95,667
Passenger revenue	1,878	1,420	12,656	11,104
Tot., incl. other rev.	18,683	24,153	68,797	110,950
Expenses—Maint.way	2,268	1,948	17,952	19,024
Maint. of equipm't	2,732	1,025	21,339	6,130
Traffic expenses	------	------	95	31
Transportation exp.	2,829	5,665	16,902	25,881
Tot., incl. general	8,731	9,406	64,872	57,310
Net from railroad	9,952	14,747	3,924	53,639
Outside operations, net	------	------	------	------
Total net revenue	9,952	14,747	3,924	53,639
Taxes	747	977	2,846	4,466
Final net	9,204	13,770	1,078	49,172
Miles of road operated	87	90		

Lorain & West Virginia

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	18,970	20,365	164,898	182,807
Passenger revenue	------	------	------	------
Tot., incl. other rev.	18,996	20,367	166,276	183,309
Expenses—Maint.way	2,132	1,135	17,531	17,859
Maint. of equipm't	379	124	4,920	9,392
Traffic expenses	3	------	61	1,506
Transportation exp.	4,363	3,339	33,611	38,406
Tot., incl. general	6,957	4,691	56,849	68,266
Net from railroad	12,038	15,676	109,427	115,043
Outside operations, net	1	------	280	544
Total net revenue	12,036	15,676	109,707	115,587
Taxes	489	515	4,362	4,642
Final net	11,546	15,160	105,345	110,945
Miles of road operated	34	34		

Louisiana & Pacific

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	19,607	23,549	180,589	154,068
Passenger revenue	9	22	191	252
Tot., incl. other rev.	19,837	24,237	182,985	158,243
Expenses—Maint.way	3,516	2,809	33,041	15,481
Maint. of equipm't	6,305	3,196	37,841	33,628
Traffic expenses	857	297	7,282	7,312
Transportation exp.	7,292	6,740	61,397	52,127
Tot., incl. general	20,069	14,680	153,816	122,253
Net from railroad	—231	9,557	29,169	35,990
Outside operations, net	------	------	------	------
Total net revenue	—231	9,557	29,169	35,990
Taxes	350	321	2,981	2,191
Final net	—581	9,235	26,188	33,798
Miles of road operated	73	73		

Macon Dublin & Savannah

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	41,097	42,590	263,985	293,085
Passenger revenue	8,374	9,874	104,104	107,359
Tot., incl. other rev.	51,970	54,253	386,070	416,942
Expenses—Maint.way	7,559	6,233	69,276	47,122
Maint. of equipm't	5,225	3,623	50,729	44,806
Traffic expenses	3,398	2,903	32,082	25,858
Transportation exp.	19,001	17,667	138,466	130,540
Tot., incl. general	37,228	32,347	310,125	264,889
Net from railroad	14,741	21,906	75,945	152,053
Outside operations, net	------	------	------	------
Total net revenue	14,721	21,906	75,945	152,053
Taxes	1,371	1,605	12,637	12,318
Final net	13,370	20,300	63,307	139,735
Miles of road operated	92	92		

Manufacturers Junction

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	1,159	2,285	16,784	18,213
Passenger revenue	------	------	------	------
Tot., incl. other rev	8,570	10,028	79,588	82,719
Expenses—Maint.way	1,792	1,836	13,668	18,579
Maint. of equipm't	1,412	1,106	9,612	9,316
Traffic expenses	108	216	1,321	1,023
Transportation exp.	3,103	3,592	30,223	34,032
Tot., incl. general	6,814	7,121	58,230	66,732
Net from railroad	1,756	2,907	21,357	15,987
Outside operations, net	------	------	------	------
Total net revenue	1,756	2,907	21,357	15,987
Taxes	753	700	6,777	7,854
Final net	1,003	2,207	14,580	8,132
Miles of road operated	19	19		

Maryland & Pennsylvania

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	23,320	20,320	206,482	170,109
Passenger revenue	11,447	9,968	116,810	105,815
Tot., incl. other rev.	41,011	35,903	378,229	326,529
Expenses—Maint.way	4,352	5,069	57,133	58,945
Maint. of equipm't	6,140	4,669	45,771	38,971
Traffic expenses	745	647	5,709	5,412
Transportation exp.	16,363	13,660	135,411	119,969
Tot., incl. general	30,130	25,953	263,841	240,022
Net from railroad	10,881	9,949	114,388	86,506
Outside operations, net	147	------	493	781
Total net revenue	11,028	9,949	114,881	87,287
Taxes	1,177	973	10,535	11,023
Final net	9,850	8,975	104,346	76,264
Miles of road operated	79	79		

Midland Valley

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	63,981	71,960	725,941	716,299
Passenger revenue	38,178	35,578	363,261	338,316
Tot., incl. other rev.	108,581	114,869	1,149,699	1,124,314
Expenses—Maint.way	27,497	22,361	281,770	236,616
Maint. of equipm't	22,874	15,642	194,667	175,555
Traffic expenses	2,678	2,769	23,720	27,009
Transportation exp.	43,164	36,741	383,416	353,757
Tot., incl. general	102,435	84,370	934,086	850,449
Net from railroad	6,145	30,499	215,613	273,864
Outside operations, net	—76	—184	1,827	558
Total net revenue	6,069	30,314	217,441	274,423
Taxes	5,964	5,785	53,705	52,068
Final net	104	24,529	163,735	222,354
Miles of road operated	373	373		

Minneapolis & St Louis

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	600,145	488,675	5,678,802	4,278,969
Passenger revenue	146,660	123,250	1,428,373	1,296,167
Tot., incl. other rev.	789,404	651,804	7,529,376	5,959,808
Expenses—Maint.way	83,668	66,873	941,685	714,561
Maint. of equipm't	106,293	99,159	950,200	887,680
Traffic expenses	19,682	18,215	161,483	162,895
Transportation exp.	327,978	295,419	2,905,954	2,706,505
Tot., incl. general	558,585	500,218	5,147,597	4,662,493
Net from railroad	230,819	151,586	2,381,779	1,297,314
Outside operations, net	—74	60	—338	—268
Total net revenue	230,744	151,647	2,381,441	1,297,045
Taxes	32,630	25,728	284,066	255,281
Final net	198,114	125,918	2,097,374	1,041,764
Miles of road operated	1,585	1,585		

(See this road on p. 31)

Louisiana & Arkansas

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	140,229	117,018	1,029,392	880,241
Passenger revenue	18,559	14,825	181,814	158,318
Tot., incl. other rev.	164,108	137,009	1,257,437	1,081,198
Expenses—Maint.way	23,859	15,688	197,053	182,023
Maint. of equipm't	23,472	19,937	191,480	166,125
Traffic expenses	2,388	2,609	21,971	21,300
Transportation exp.	37,309	36,652	337,423	297,860
Tot., incl. general	92,079	78,590	792,097	708,691
Net from railroad	72,028	58,418	465,340	372,507
Outside operations, net	------	------	------	------
Total net revenue	72,028	58,418	465,340	372,507
Taxes	4,500	4,233	37,402	32,700
Final net	67,528	54,185	427,937	339,807
Miles of road operated	255	255		

(See this road on p. 31)

Louisiana Railway & Nav Co

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	118,137	124,247	1,113,354	1,114,177
Passenger revenue	20,166	18,397	219,766	208,917
Tot., incl. other rev.	148,617	153,069	1,421,124	1,427,060
Expenses—Maint.way	23,998	28,223	200,142	221,335
Maint. of equipm't	21,626	15,314	171,759	131,213
Traffic expenses	6,089	6,364	53,320	55,049
Transportation exp.	63,225	65,297	571,249	561,208
Tot., incl. general	123,513	120,840	1,056,701	1,028,812
Net from railroad	25,104	32,229	369,422	398,247
Outside operations, net	------	------	------	------
Total net revenue	25,104	32,229	369,422	398,247
Taxes	4,500	5,000	46,500	43,200
Final net	20,604	27,229	322,922	355,047
Miles of road operated	350	350		

Manistee & Northeastern

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	36,929	45,287	347,399	341,723
Passenger revenue	6,262	6,775	76,500	77,680
Tot., incl. other rev.	45,906	54,975	447,689	445,903
Expenses—Maint.way	6,512	4,880	59,116	58,741
Maint. of equipm't	9,736	8,363	70,518	71,548
Traffic expenses	866	915	8,580	8,557
Transportation exp.	16,610	18,996	155,661	158,732
Tot., incl. general	35,686	34,841	311,438	314,161
Net from railroad	10,219	20,133	136,250	131,742
Outside operations, net	------	------	------	------
Total net revenue	10,219	20,133	136,250	131,742
Taxes	3,056	3,130	27,509	28,173
Final net	7,162	17,003	108,740	103,568
Miles of road operated	183	183		

Manufacturers' Ry of St Louis

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	18,355	20,943	185,400	178,715
Expenses—Maint.way	2,014	1,434	19,143	19,409
Maint. of equipm't	1,853	1,638	17,829	18,976
Traffic expenses	112	110	1,046	1,050
Transportation exp.	5,733	6,093	54,642	49,169
Tot., incl. general	11,888	11,297	113,532	133,244
Net from railroad	6,467	9,645	71,867	45,471
Outside operations, net	------	------	------	------
Total net revenue	6,467	9,645	71,867	45,471
Taxes	647	753	6,026	5,694
Final net	5,820	8,892	65,841	39,776
Miles of road operated	2	2		

McCloud River

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	7,939	12,991	238,560	229,046
Passenger revenue	1,228	1,729	14,600	15,574
Tot., incl. other rev.	6,406	15,226	258,554	249,408
Expenses—Maint.way	2,524	4,731	35,103	36,479
Maint. of equipm't	2,240	2,454	46,265	48,047
Traffic expenses	20	58	176	216
Transportation exp.	4,539	4,197	63,859	62,403
Tot., incl. general	11,303	13,234	165,807	168,094
Net from railroad	—4,897	1,991	92,747	81,313
Outside operations, net	------	------	------	------
Total net revenue	—4,897	1,991	92,747	81,313
Taxes	1,373	1,704	12,359	15,336
Final net	—6,270	287	80,388	65,977
Miles of road operated	79	78		

Mineral Point & Northern

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	5,906	6,676	64,029	58,202
Passenger revenue	371	679	2,932	6,625
Tot., incl. other rev.	6,743	7,964	73,355	68,844
Expenses—Maint.way	450	534	4,955	10,043
Maint. of equipm't	419	687	3,142	10,577
Traffic expenses	108	179	1,093	1,481
Transportation exp.	1,691	2,866	15,833	26,647
Tot., incl. general	3,302	4,683	31,401	55,913
Net from railroad	3,441	3,280	41,954	12,931
Outside operations, net	------	------	------	------
Total net revenue	3,441	3,280	41,954	12,931
Taxes	303	290	2,637	2,610
Final net	3,137	2,990	39,316	10,321
Miles of road operated	30	30		

St Louis System Railway Transfer Co of Minneapolis

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	16,795	15,044	161,575	146,067
Expenses—Maint.way	422	248	4,694	6,544
Maint. of equipm't	299	326	4,498	5,814
Traffic expenses	------	------	------	------
Transportation exp.	7,974	5,930	63,383	57,662
Tot., incl. general	8,696	6,505	72,568	70,021
Net from railroad	8,098	8,539	89,007	76,645
Outside operations, net	------	------	------	------
Total net revenue	8,098	8,539	89,007	76,645
Taxes	1,029	661	6,820	5,842
Final net	7,068	7,937	82,186	70,203
Miles of road operated	11	11		

Mississippi Central

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	61,658	47,262	495,812	416,500
Passenger revenue	14,926	12,521	142,151	126,373
Tot., incl. other rev.	88,216	67,904	728,929	615,617
Expenses—Maint.way	14,582	9,799	104,718	94,161
Maint. of equipm't	15,881	13,350	129,608	120,145
Traffic expenses	786	872	8,449	8,224
Transportation exp.	22,279	18,965	180,062	141,308
Tot., incl. general	58,585	47,494	464,994	403,128
Net from railroad	29,630	20,409	263,935	212,488
Outside operations, net	------	------	------	------
Total net revenue	29,630	20,409	263,935	212,488
Taxes	3,000	2,200	25,400	23,600
Final net	26,630	18,209	238,535	188,888
Miles of road operated	164	164	(See this road on p. 31.)	

Mississippi River & Bonne Terre

	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	45,463	50,596	469,450	434,464
Passenger revenue	7,474	6,610	76,032	69,223
Tot., incl. other rev.	58,878	63,395	592,180	564,556
Expenses—Maint.way	4,561	5,698	61,310	64,015
Maint. of equipm't	8,322	9,757	77,569	69,640
Traffic expenses	834	872	8,120	8,522
Transportation exp.	20,864	22,200	202,701	192,259
Tot., incl. general	38,279	42,781	388,324	378,089
Net from railroad	20,599	20,613	203,855	186,467
Outside operations, net	------	------	------	------
Total net revenue	20,599	20,613	203,855	186,467
Taxes	1,532	1,541	14,242	13,892
Final net	19,067	19,071	189,613	172,574
Miles of road operated	64	64		

Missouri & Louisiana

	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	11,422	13,562	98,356	76,119
Passenger revenue	574	454	3,875	3,919
Tot., incl. other rev.	12,082	14,058	107,849	80,741
Expenses—Maint.way	1,631	1,429	17,368	11,083
Maint. of equipm't	805	2,035	21,479	16,897
Traffic expenses	1	17	96	194
Transportation exp.	4,683	4,374	37,864	26,633
Tot., incl. general	7,572	8,260	81,574	58,214
Net from railroad	4,510	5,797	21,275	22,527
Outside operations, net	------	------	------	------
Total net revenue	4,510	5,797	21,275	22,527
Taxes	101	114	897	1,034
Final net	4,409	5,682	20,377	21,492
Miles of road operated	70	41		

Missouri & North Arkanass

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	71,745	47,860	596,766	413,897
Passenger revenue	27,077	22,394	280,399	238,684
Tot., incl. other rev.	105,610	75,970	935,578	706,768
Expenses—Maint.way	35,788	31,059	327,225	224,699
Maint. of equipm't	18,898	13,595	141,083	107,703
Traffic expenses	3,177	3,460	27,176	31,899
Transportation exp.	41,211	29,366	356,261	270,857
Tot., incl. general	104,722	81,167	898,955	669,046
Net from railroad	887	—5,196	36,622	37,721
Outside operations, net	------	------	------	------
Total net revenue	887	—5,196	36,622	37,721
Taxes	5,000	5,000	45,000	45,000
Final net	—4,112	—10,196	—8,377	—7,278
Miles of road operated	365	365		

Missouri Kansas & Texas System

	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	1,573,590	1,303,738	16,585,970	14,303,336
Passenger revenue	722,333	559,982	7,181,002	6,349,174
Tot., incl. other rev.	2,469,433	2,016,273	25,260,428	22,011,678
Expenses—Maint.way	399,771	252,418	3,416,640	3,439,313
Maint. of equipm't	310,511	341,790	3,095,937	2,796,531
Traffic expenses	61,049	63,344	562,480	553,994
Transportation exp.	1,046,610	1,002,702	9,252,093	8,968,203
Tot., incl. general	1,906,224	1,733,532	17,107,989	16,544,760
Net from railroad	563,208	282,740	8,152,439	5,556,918
Outside operations, net	—8,696	—5,047	—50,048	—27,152
Total net revenue	554,512	277,692	8,102,391	5,529,766
Taxes	103,844	77,042	974,867	783,003
Final net	450,667	200,649	7,127,523	4,741,763
Miles of road operated	3,816	3,398	(See this road on p. 31)	

Missouri Oklahoma & Gulf

	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	63,911	52,994	680,581	581,419
Passenger revenue	20,155	6,697	111,990	90,477
Tot., incl. other rev.	87,068	62,685	818,994	693,262
Expenses—Maint.way	22,821	15,753	136,958	101,430
Maint. of equipm't	15,086	16,391	119,180	133,193
Traffic expenses	6,256	4,060	44,996	31,449
Transportation exp.	50,779	53,128	356,772	306,059
Tot., incl. general	102,398	94,602	710,626	605,925
Net from railroad	—15,329	—31,917	108,367	87,337
Outside operations, net	262	182	4,062	2,688
Total net revenue	—15,067	—31,734	112,430	90,025
Taxes	6,000	3,074	46,445	47,666
Final net	—21,067	—34,809	65,985	42,358
Miles of road operated	332	247		

Mo Okla & Gulf Ry Co of Texas

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	7,672	12,135	88,085	76,706
Passenger revenue	174	105	3,464	3,16:
Tot., incl. other rev.	7,972	12,299	92,316	80,522
Expenses—Maint.way	995	1,313	8,677	8,656
Maint. of equipm't	2,148	923	19,830	11,083
Traffic expenses	142	135	1,433	1,414
Transportation exp.	8,982	9,485	54,791	37,170
Tot., incl. general	12,772	12,366	90,416	63,794
Net from railroad	—4,799	—67	1,900	16,728
Outside operations, net	------	------	------	------
Total net revenue	—4,799	—67	1,900	16,728
Taxes	124	96	952	1,477
Final net	—4,924	—163	948	15,250
Miles of road operated	19	19		

Missouri Southern

	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	16,130	11,803	118,133	99,540
Passenger revenue	1,175	920	10,181	8,953
Tot., incl. other rev.	17,921	13,536	134,238	115,435
Expenses—Maint.way	2,615	2,038	19,350	14,976
Maint. of equipm't	801	901	5,046	6,439
Traffic expenses	37	31	344	346
Transportation exp.	2,192	3,094	22,454	25,117
Tot., incl. general	7,007	7,034	56,748	55,584
Net from railroad	10,913	6,502	77,489	59,851
Outside operations, net	------	------	------	------
Total net revenue	10,913	6,502	77,489	59,851
Taxes	311	300	2,273	2,700
Final net	10,601	6,202	75,215	57,181
Miles of road operated	53	53		

Monongahela Connecting

	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	97,252	82,808	847,417	654,922
Expenses—Maint.way	10,661	6,169	69,824	56,158
Maint. of equipm't	17,414	13,316	138,784	102,712
Traffic expenses	300	300	2,700	2,706
Transportation exp.	48,086	40,769	392,676	315,553
Tot., incl. general	78,948	63,348	636,271	502,977
Net from railroad	18,303	19,460	211,146	151,945
Outside operations, net	------	------	------	------
Total net revenue	18,303	19,460	211,146	151,945
Taxes	1,742	1,545	16,706	16,678
Final net	16,561	17,915	194,439	135,267
Miles of road operated	6	6		

Montana Wyoming & Southern

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	12,151	15,696	142,501	139,491
Passenger revenue	233	260	2,627	2,816
Tot., incl. other rev.	12,562	16,151	146,974	144,423
Expenses—Maint.way	1,897	1,519	22,250	14,917
Maint. of equipm't	1,585	1,205	10,574	10,624
Traffic expenses	41	50	505	721
Transportation exp.	3,525	2,766	30,231	24,263
Tot., incl. general	8,583	6,560	75,474	61,438
Net from railroad	3,979	9,590	71,500	82,984
Outside operations, net	------	------	------	------
Total net revenue	3,979	9,590	71,500	82,984
Taxes	344	374	3,720	3,101
Final net	3,635	9,216	67,780	79,883
Miles of road operated	32	32		

Montour

Incl. Pitts. & Moon Run merged Jan. 1, 1913

	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	18,821	22,143	196,124	206,622
Passenger revenue	1,423	1,280	13,629	13,413
Tot., incl. other rev.	20,859	23,980	215,507	225,772
Expenses—Maint.way	3,555	2,880	45,688	42,539
Maint. of equipm't	25,733	1,738	43,635	11,556
Traffic expenses	200	150	1,522	1,400
Transportation exp.	4,494	3,838	37,942	34,775
Tot., incl. general	35,313	9,549	139,065	98,985
Net from railroad	—14,454	14,431	76,441	126,786
Outside operations, net	------	------	------	------
Total net revenue	—14,454	14,431	76,441	126,786
Taxes	700	500	6,100	6,375
Final net	—15,154	13,931	70,341	120,411
Miles of road operated	18	18		

Montpelier & Wells River

	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	13,480	15,592	123,246	129,793
Passenger revenue	5,152	4,848	50,199	50,288
Tot., incl. other rev.	21,463	21,991	197,879	193,428
Expenses—Maint.way	4,387	3,282	33,836	29,571
Maint. of equipm't	2,285	1,946	19,996	19,625
Traffic expenses	391	203	3,016	2,990
Transportation exp.	10,641	10,637	86,010	73,040
Tot., incl. general	18,380	16,867	148,822	131,238
Net from railroad	3,082	5,124	49,057	62,190
Outside operations, net	------	------	------	------
Total net revenue	3,082	5,124	49,057	62,190
Taxes	1,850	750	8,250	6,092
Final net	1,232	4,374	40,807	56,098
Miles of road operated	45	45		

Munising Marquette & Southe'n

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	31,105	26,396	337,784	588,143
Passenger revenue	4,374	4,350	46,498	46,338
Tot., incl. other rev.	38,366	32,955	413,599	363,890
Expenses—Maint.way	7,261	4,027	84,400	55,221
Maint. of equipm't	6,638	4,954	56,629	38,875
Traffic expenses	182	208	2,054	2,688
Transportation exp.	11,701	9,846	112,088	96,982
Tot., incl. general	26,764	20,109	264,602	204,496
Net from railroad	11,601	12,845	148,996	159,393
Outside operations, net	------	------	------	------
Total net revenue	11,601	12,845	148,996	159,393
Taxes	2,627	2,329	22,407	21,963
Final net	8,974	10,515	126,589	137,430
Miles of road operated	137	132		

Natchez Columbia & Mobile

	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	6,084	7,932	55,519	65,668
Passenger revenue	109	118	3,028	1,420
Tot., incl. other rev.	6,238	8,415	60,319	70,417
Expenses—Maint.way	2,236	2,050	16,914	20,180
Maint. of equipm't	2,074	945	12,471	13,755
Traffic expenses	1	8	43	102
Transportation exp.	3,078	3,151	21,186	23,483
Tot., incl. general	8,388	6,689	56,429	63,262
Net from railroad	—2,150	1,726	3,890	7,154
Outside operations, net	------	------	------	------
Total net revenue	—2,150	1,726	3,890	7,154
Taxes	150	150	1,350	1,350
Final net	—2,300	1,576	2,540	5,804
Miles of road operated	28	30		

Nevada-California-Oregon

	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	11,426	14,133	174,409	143,025
Passenger revenue	11,524	13,697	108,132	91,722
Tot., incl. other rev.	25,734	30,556	309,473	259,310
Expenses—Maint.way	5,624	6,138	68,390	72,945
Maint. of equipm't	2,816	4,293	36,734	33,134
Traffic expenses	665	578	6,626	5,734
Transportation exp.	8,922	6,898	88,111	58,603
Tot., incl. general	20,141	19,877	219,045	188,276
Net from railroad	5,592	10,678	90,428	71,034
Outside operations, net	—247	59	1,129	64
Total net revenue	5,344	10,737	91,558	71,099
Taxes	1,570	1,821	14,130	16,394
Final net	3,774	8,916	77,427	54,704
Miles of road operated	237	237	(See this road on p. 31.)	

Nevada County Narrow Gauge

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	3,570	4,189	44,551	45,134
Passenger revenue	4,488	3,593	40,920	39,650
Tot., incl. other rev.	8,857	8,554	91,620	91,136
Expenses—Maint.way	1,739	2,057	18,730	18,429
Maint. of equipm't	1,489	1,613	10,933	12,248
Traffic expenses	277	38	728	584
Transportation exp.	2,648	2,574	24,322	22,464
Tot., incl. general	7,645	7,194	69,239	62,157
Net from railroad	1,212	1,359	22,380	28,978
Outside operations, net	------	------	------	------
Total net revenue	1,212	1,359	22,380	28,978
Taxes	530	530	4,770	4,170
Final net	682	829	17,610	24,808
Miles of road operated	20	20		

Nevada Northern

	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	141,065	120,948	1,049,252	953,928
Passenger revenue	12,295	11,678	135,309	98,508
Tot., incl. other rev.	156,581	135,768	1,216,833	1,079,041
Expenses—Maint.way	13,148	14,956	132,201	115,308
Maint. of equipm't	20,477	14,571	143,384	134,268
Traffic expenses	213	371	3,510	3,501
Transportation exp.	39,930	25,022	275,041	231,761
Tot., incl. general	78,001	62,350	586,106	515,918
Net from railroad	78,580	73,417	630,726	563,123
Outside operations, net	------	------	------	------
Total net revenue	78,580	73,417	630 726	563,123
Taxes	7,053	5,723	56,358	45,335
Final net	71,527	67,694	574,367	517,787
Miles of road operated	165	165		

New Iberia & Northern

	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	6,568	9,071	81,972	87,684
Passenger revenue	1,291	778	11,648	5,506
Tot., incl. other rev.	8,222	9,972	95,322	93,824
Expenses—Maint.way	3,457	3,294	39,896	23,054
Maint. of equipm't	1,034	639	8,502	3,984
Traffic expenses	329	496	3,538	2,956
Transportation exp.	5,699	2,984	50,647	35,584
Tot., incl. general	11,234	8,017	109,309	70,783
Net from railroad	—3,012	1,954	—13,987	23,040
Outside operations, net	------	------	------	------
Total net revenue	—3,012	1,954	—13,987	23,040
Taxes	500	447	4,572	4,379
Final net	—3,512	1,507	—18,559	18,661
Miles of road operated	102	78		

New Orleans Great Northern

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	119,696	94,793	935,877	874,545
Passenger revenue	29,855	25,077	269,896	258,237
Tot., incl. other rev.	161,594	129,418	1,307,420	1,221,488
Expenses—Maint.way	22,353	18,711	198,777	187,628
Maint. of equipm't	10,502	17,412	128,652	161,697
Traffic expenses	2,322	2,392	22,141	23,373
Transportation exp.	48,398	40,761	390,729	393,565
Tot., incl. general	90,425	87,717	800,178	832,402
Net from railroad	71,169	41,701	507,241	389,700
Outside operations, net	—58	—40	—524	—643
Total net revenue	71,111	41,661	506,717	388,436
Taxes	2,333	123	19,718	16,173
Final net	68,777	41,538	486,998	372,263
Miles of road operated	282	282		

New Orleans Mobile & Chicago

	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	178,964	138,213	1,508,941	1,113,458
Passenger revenue	27,582	26,202	268,702	268,310
Tot., incl. other rev.	217,337	171,604	1,887,732	1,464,267
Expenses—Maint.way	28,749	27,700	299,267	226,823
Maint. of equipm't	24,761	21,301	200,886	160,694
Traffic expenses	3,903	3,536	32,312	26,047
Transportation exp.	96,722	80,990	718,339	473,443
Tot., incl. general	162,189	142,328	1,324,747	959,296
Net from railroad	55,148	29,275	562,984	504,970
Outside operations, net	—218	—81	—768	—471
Total net revenue	55,020	29,194	562,215	504,499
Taxes	7,406	4,153	47,238	40,046
Final net	47,614	25,040	514,977	464,452
Miles of road operated	546	547		

New Orl Natalbany & Natchez

	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	3,064	3,546	21,883	99,701
Passenger revenue	547	496	5,837	4,360
Tot., incl. other rev.	8,377	8,115	63,658	117,416
Expenses—Maint.way	3,445	3,497	33,518	36,076
Maint. of equipm't	1,188	1,022	12,858	31,049
Traffic expenses	248	77	1,177	756
Transportation exp.	2,420	2,146	23,293	32,262
Tot., incl. general	8,026	7,204	80,990	105,104
Net from railroad	351	911	—17,331	12,312
Outside operations, net	------	------	------	------
Total net revenue	351	911	—17,331	12,213
Taxes	300	125	3,374	1,724
Final net	51	786	—20,706	10,587
Miles of road operated	29	29		

New Orl Southern & Grand Isle

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	2,753	3,486	39,545	65,821
Passenger revenue	4,385	4,484	29,076	37,111
Tot., incl. other rev.	7,693	8,685	73,564	108,849
Expenses—Maint.way	3,661	1,204	19,662	16,778
Maint. of equipm't	1,236	848	7,803	10,586
Traffic expenses	190	44	863	243
Transportation exp.	3,745	3,456	28,921	35,427
Tot., incl. general	9,787	6,028	74,347	71,313
Net from railroad	—2,094	2,656	—782	37,536
Outside operations, net	------	------	------	------
Total net revenue	—2,094	2,656	—782	37,536
Taxes	924	940	8,320	8,460
Final net	—3,019	1,716	—9,103	29,076
Miles of road operated	59	59		

Norfolk & Western

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	3,102,172	2,845,648	28,292,941	24,931,129
Passenger revenue	355,158	315,723	3,578,905	3,263,450
Tot., incl. other rev.	3,568,830	3,270,707	32,942,971	29,244,104
Expenses—Maint.way	377,770	364,181	4,008,733	3,425,719
Maint. of equipm't	722,420	687,358	6,139,093	3,729,590
Traffic expenses	58,224	57,413	508,695	473,692
Transportation exp.	1,130,307	1,030,897	9,733,043	8,731,327
Tot., incl. general	2,353,583	2,203,211	20,991,021	18,924,998
Net from railroad	1,215,247	1,067,495	11,951,949	10,319,105
Outside operations, net	1,191	—2,159	—19,442	—18,449
Total net revenue	1,216,438	1,065,336	11,932,506	10,300,656
Taxes	122,000	120,000	1,086,000	1,050,000
Final net	1,094,438	945,336	10,846,506	9,250,656
Miles of road operated	2,019	2,013	(See this road on p. 31.)	

Northampton & Bath

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	14,031	11,317	124,825	115,023
Passenger revenue	374	369	2,887	2,862
Tot., incl. other rev.	18,234	13,903	156,749	138,310
Expenses—Maint.way	1,353	982	10,386	11,553
Maint. of equipm't	6,179	2,450	26,226	23,375
Traffic expenses	237	390	1,904	1,909
Transportation exp.	13,598	9,411	101,082	85,232
Tot., incl. general	21,874	13,476	142,385	124,632
Net from railroad	—3,639	426	14,364	13,678
Outside operations, net	------	------	------	------
Total net revenue	—3,639	426	14,364	13,678
Taxes	260	276	2,343	2,488
Final net	—3,899	150	12,021	11,189
Miles of road operated	7	7		

Northwestern Pacific

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	98,762	81,216	1,085,557	1,040,894
Passenger revenue	138,881	122,386	1,467,778	1,380,102
Tot., incl. other rev.	259,526	224,789	2,756,879	2,617,858
Expenses—Maint.way	39,502	53,521	394,581	445,486
Maint. of equipm't	55,601	38,102	364,602	361,507
Traffic expenses	3,181	3,517	32,537	29,664
Transportation exp.	107,157	97,448	1,011,336	956,920
Tot., incl. general	218,202	203,671	1,920,431	1,880,469
Net from railroad	41,323	21,118	836,448	737,388
Outside operations, net	------	------	------	------
Total net revenue	41,323	21,118	836,448	737,388
Taxes	13,050	11,077	113,682	108,442
Final net	28,273	10,041	722,766	628,946
Miles of road operated	400	401		

Oklahoma Central

EARNINGS.	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	16,805	14,012	192,538	176,852
Passenger revenue	3,697	3,350	40,717	38,741
Tot., incl. other rev.	21,340	18,165	240,993	222,458
Expenses—Maint.way	6,078	8,327	75,413	61,137
Maint. of equipm't	4,529	3,510	32,520	28,764
Traffic expenses	429	467	4,678	5,198
Transportation exp.	7,670	7,254	65,255	61,427
Tot., incl. general	20,397	21,068	191,126	169,862
Net from railroad	942	—2,902	49,866	52,596
Outside operations, net	------	------	------	------
Total net revenue	942	—2,902	49,866	52,596
Taxes	1,628	1,628	14,655	14,655
Final net	—685	—4,530	35,211	37,940
Miles of road operated	135	135		

Pacific Railway & Navigation

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	12,536	6,894	91,755	13,461
Passenger revenue	6,547	6,776	98,795	17,887
Tot., incl. other rev.	20,466	14,738	201,527	34,270
Expenses—Maint.way	28,457	11,729	778,167	24,863
Maint. of equipm't	1,186	604	10,542	2,938
Traffic expenses	17	42	669	109
Transportation exp.	10,805	7,843	95,976	15,734
Tot., incl. general	41,905	20,973	297,590	44,527
Net from railroad	—21,438	—6,235	—96,062	—10,256
Outside operations, net	------	------	------	------
Total net revenue	—21,438	—6,235	—96,062	—10,256
Taxes	1,856	1,500	16,707	4,500
Final net	—23,295	—7,735	—112,770	—14,756
Miles of road operated	112	112		

Peoria Railway Terminal

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	4,539	6,541	36,058	42,899
Passenger revenue	7,497	6,213	67,876	53,801
Tot., incl. other rev.	18,637	21,119	165,697	147,439
Expenses—Maint.way	1,417	1,096	26,536	15,527
Maint. of equipm't	1,514	2,518	21,648	18,505
Traffic expenses	*Cr*3	113	454	954
Transportation exp.	11,495	14,777	98,692	104,595
Tot., incl. general	15,264	20,151	156,844	151,629
Net from railroad	3,372	968	8,853	—4,189
Outside operations, net	------	------	------	------
Total net revenue	3,372	968	8,853	—4,189
Taxes	973	1,043	8,431	12,160
Final net	2,399	—74	422	—16,349
Miles of road operated	12	12		

New York & Pennsylvania

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	6,069	6,902	50,528	47,924
Passenger revenue	1,931	1,990	20,718	20,266
Tot., incl. other rev.	8,715	9,607	77,980	74,889
Expenses—Maint.way	2,404	2,227	24,599	19,398
Maint. of equipm't	654	990	7,712	8,553
Traffic expenses	------	------	------	------
Transportation exp.	3,791	3,443	32,339	32,476
Tot., incl. general	7,434	7,348	69,984	66,374
Net from railroad	1,280	2,259	7,996	8,514
Outside operations, net	------	------	------	------
Total net revenue	1,280	2,259	7,996	8,514
Taxes	242	242	2,185	2,185
Final net	1,037	2,016	5,810	6,329
Miles of road operated	56	56		

Norfolk Southern

Covers line operated by steam only.

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	239,464	207,418	1,682,930	1,497,149
Passenger revenue	60,072	48,457	611,698	534,359
Tot., incl. other rev.	318,995	271,959	2,503,590	2,206,016
Expenses—Maint.way	42,891	29,098	307,601	238,431
Maint. of equipm't	36,729	31,696	330,651	273,226
Traffic expenses	4,693	4,755	43,519	42,848
Transportation exp.	96,683	85,795	785,971	723,277
Tot., incl. general	197,461	163,924	1,605,653	1,387,915
Net from railroad	121,533	108,035	897,937	818,100
Outside operations, net	604	—181	—9,916	—3,674
Total net revenue	120,929	107,853	888,020	814,425
Taxes	7,509	6,724	67,588	60,521
Final net	113,419	101,128	820,432	753,904
Miles of road operated	562	561		

Northern Pacific

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	4,195,390	3,558,468	40,154,806	32,936,181
Passenger revenue	1,092,963	1,040,253	11,734,309	11,515,723
Tot., incl. other rev.	5,619,874	4,928,944	55,187,255	47,580,314
Expenses—Maint.way	642,485	369,555	6,885,968	5,462,191
Maint. of equipm't	662,125	668,971	6,241,755	5,305,760
Traffic expenses	117,966	102,056	947,013	870,405
Transportation exp.	2,018,765	1,759,779	17,869,995	15,725,464
Tot., incl. general	3,531,638	2,974,750	32,725,486	28,107,770
Net from railroad	2,088,235	1,954,194	22,461,768	19,472,543
Outside operations, net	576	—2,964	276,644	269,877
Total net revenue	2,088,811	1,951,229	22,738,413	19,742,420
Taxes	385,134	295,737	2,935,091	2,479,161
Final net	1,703,676	1,655,492	19,803,321	17,263,259
Miles of road operated	6,313	6,032		

Norwood & St Lawrence

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	5,566	5,700	54,721	57,082
Passenger revenue	960	910	9,273	8,504
Tot., incl. other rev.	7,002	7,186	72,449	74,008
Expenses—Maint.way	737	829	6,560	9,239
Maint. of equipm't	1,132	853	8,899	8,628
Traffic expenses	5	5	46	92
Transportation exp.	2,389	2,621	21,825	23,861
Tot., incl. general	4,684	4,709	40,900	45,320
Net from railroad	2,318	2,477	31,549	28,688
Outside operations, net	100	------	—649	—336
Total net revenue	2,218	2,477	30,800	28,352
Taxes	250	200	1,850	1,800
Final net	1,968	2,277	28,950	26,552
Miles of road operated	19	19		

Ouachita & Northwestern

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	15,766	9,742	133,105	109,190
Passenger revenue	------	------	------	------
Tot., incl. other rev.	15,776	9,755	133,227	109,302
Expenses—Maint.way	3,524	2,922	27,538	25,044
Maint. of equipm't	1,847	1,444	16,255	15,602
Traffic expenses	376	300	2,605	1,800
Transportation exp.	5,597	3,541	39,678	27,965
Tot., incl. general	11,525	8,410	89,548	72,289
Net from railroad	4,250	1,345	43,679	37,012
Outside operations, net	------	------	------	------
Total net revenue	4,250	1,345	43,679	37,012
Taxes	170	170	1,530	1,530
Final net	4,080	1,175	42,149	35,482
Miles of road operated	60	59		

Paris & Mount Pleasant

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	5,789	1,997	47,210	40,521
Passenger revenue	1,215	1,163	12,249	12,526
Tot., incl. other rev.	7,483	3,499	62,333	55,346
Expenses—Maint.way	1,147	1,223	8,470	8,547
Maint. of equipm't	271	128	3,026	1,577
Traffic expenses	108	101	1,186	602
Transportation exp.	1,478	2,053	13,482	12,428
Tot., incl. general	3,517	4,036	30,265	27,905
Net from railroad	3,965	—537	32,068	27,441
Outside operations, net	------	------	------	------
Total net revenue	3,965	—537	32,068	27,441
Taxes	125	367	1,175	1,469
Final net	3,840	—904	30,893	25,971
Miles of road operated	24	24		

Pere Marquette

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	1,011,358	921,994	9,092,355	8,464,121
Passenger revenue	277,227	270,812	3,126,483	3,095,922
Tot., incl. other rev.	1,395,394	1,299,315	13,305,003	12,598,475
Expenses—Maint.way	190,530	148,012	1,962,854	1,552,144
Maint. of equipm't	199,715	273,357	2,217,237	2,088,750
Traffic expenses	31,123	29,782	300,215	319,147
Transportation exp.	611,686	709,926	5,499,483	5,908,694
Tot., incl. general	1,064,911	1,196,001	10,297,661	10,168,837
Net from railroad	330,482	103,314	3,007,341	2,429,638
Outside operations, net	25,264	—13,514	53,486	—52,670
Total net revenue	355,747	89,799	3,060,827	2,376,968
Taxes	32,857	56,521	457,691	510,442
Final net	322,889	33,278	2,603,136	1,866,525
Miles of road operated	2,330	2,330		

Norfolk & Portsmouth Belt Line

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	23,847	17,976	168,287	143,857
Expenses—Maint.way	3,070	2,570	25,253	24,550
Maint. of equipm't	1,835	1,449	17,416	14,155
Traffic expenses	------	------	------	------
Transportation exp.	9,051	7,342	68,461	51,558
Tot., incl. general	15,066	12,451	120,171	98,277
Net from railroad	8,781	5,524	48,115	45,579
Outside operations, net	------	------	------	------
Total net revenue	8,781	5,524	48,115	45,579
Taxes	496	515	4,490	4,545
Final net	8,284	5,008	43,624	41,034
Miles of road operated	13	13		

North & South Carolina

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	17,025	12,971	111,759	76,608
Passenger revenue	3,615	2,565	35,817	29,554
Tot., incl. other rev.	21,232	16,221	152,697	109,595
Expenses—Maint.way	2,177	3,274	25,992	18,586
Maint. of equipm't	1,050	567	6,501	2,748
Traffic expenses	243	268	2,075	1,897
Transportation exp.	6,722	4,352	48,188	31,763
Tot., incl. general	11,308	9,673	94,277	65,708
Net from railroad	9,923	6,548	58,420	43,887
Outside operations, net	------	------	------	------
Total net revenue	9,923	6,548	58,420	43,887
Taxes	300	350	2,700	1,950
Final net	9,623	6,198	55,720	41,937
Miles of road operated	77	77		

Northern Pacific System—Minnesota & International

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	66,865	54,555	442,155	401,885
Passenger revenue	21,423	20,061	176,292	179,273
Tot., incl. other rev.	92,822	78,787	660,067	619,828
Expenses—Maint.way	12,553	12,968	96,310	82,892
Maint. of equipm't	15,585	9,698	78,159	66,973
Traffic expenses	911	333	4,913	3,430
Transportation exp.	31,687	29,654	217,536	207,347
Tot., incl. general	63,098	54,960	417,310	381,710
Net from railroad	29,723	23,827	242,757	238,117
Outside operations, net	------	------	------	------
Total net revenue	29,723	23,827	242,757	238,117
Taxes	4,623	3,140	29,006	24,976
Final net	25,099	20,686	213,750	213,141
Miles of road operated	177	177		

Ohio River & Western

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	5,433	5,722	60,348	48,912
Passenger revenue	7,878	7,974	81,445	75,146
Tot., incl. other rev.	14,915	15,250	161,996	141,798
Expenses—Maint.way	6,361	4,683	61,563	47,305
Maint. of equipm't	3,105	2,108	23,348	18,901
Traffic expenses	72	32	688	819
Transportation exp.	4,407	4,246	42,514	39,488
Tot., incl. general	14,705	11,740	135,736	115,220
Net from railroad	209	3,509	26,260	26,577
Outside operations, net	------	------	------	------
Total net revenue	209	3,509	26,260	26,577
Taxes	816	807	8,147	7,597
Final net	—607	2,702	18,112	18,979
Miles of road operated	111	111		

Pacific & Idaho Northern

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	6,120	5,685	91,470	98,930
Passenger revenue	4,036	4,555	52,704	56,237
Tot., incl. other rev.	11,330	11,353	156,205	167,204
Expenses—Maint.way	2,285	3,858	41,159	34,788
Maint. of equipm't	1,655	1,940	14,427	14,380
Traffic expenses	624	338	4,135	2,678
Transportation exp.	3,992	3,226	40,187	39,716
Tot., incl. general	9,437	9,966	105,442	99,383
Net from railroad	1,892	1,386	50,762	67,820
Outside operations, net	------	------	------	------
Total net revenue	1,892	1,386	50,762	67,820
Taxes	600	500	5,880	4,349
Final net	1,292	886	44,882	63,471
Miles of road operated	89	89		

Peoria & Pekin Union

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	9,469	7,958	76,311	53,786
Passenger revenue	4,696	3,806	36,267	30,263
Tot., incl. other rev.	80,921	83,593	712,382	672,437
Expenses—Maint.way	9,254	8,937	104,819	84,174
Maint. of equipm't	8,516	7,620	71,120	72,391
Traffic expenses	14	100	31	465
Transportation exp.	38,755	38,825	321,259	329,301
Tot., incl. general	59,952	59,445	529,884	520,248
Net from railroad	20,969	24,147	182,497	152,189
Outside operations, net	------	------	------	------
Total net revenue	20,969	24,147	182,497	152,189
Taxes	6,931	4,224	47,832	39,638
Final net	14,037	19,923	134,664	112,550
Miles of road operated	18	18		

Pittsb Allegheny & McK Rocks

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	13,070	13,802	125,571	80,590
Passenger revenue	------	------	------	------
Tot., incl. other rev.	16,231	16,417	146,154	96,299
Expenses—Maint.way	2,334	1,651	16,031	9,154
Maint. of equipm't	1,164	881	9,576	11,301
Traffic expenses	------	------	------	------
Transportation exp.	9,502	6,847	75,592	44,835
Tot., incl. general	15,612	11,953	125,311	90,412
Net from railroad	618	4,463	20,842	5,887
Outside operations, net	250	128	764	682
Total net revenue	869	4,592	20,919	6,569
Taxes	800	543	5,229	4,536
Final net	69	4,049	15,690	2,032
Miles of road operated	1	1		

Pittsburgh Shawmut & Northern

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	180,155	146,992	1,387,355	1,054,723
Passenger revenue	8,999	7,527	84,729	77,488
Tot., incl. other rev.	192,179	156,769	1,495,967	1,149,684
Expenses—Maint.way	38,054	16,690	234,479	123,818
Maint. of equipm't	40,755	32,967	324,965	235,169
Traffic expenses	969	1,068	10,360	9,867
Transportation exp.	65,090	48,830	476,548	340,632
Tot., incl. general	149,160	103,923	1,081,376	746,093
Net from railroad	43,018	52,846	414,591	403,591
Outside operations, net	------	------	------	------
Total net revenue	43,018	52,846	414,591	403,591
Taxes	1,595	1,561	14,296	14,173
Final net	41,423	51,284	400,295	389,417
Miles of road operated	279	278		

Quanah Acme & Pacific

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	11,678	9,372	144,321	108,325
Passenger revenue	2,008	1,040	18,342	12,157
Tot., incl. other rev.	14,906	11,176	173,819	130,342
Expenses—Maint.way	1,725	1,279	12,475	8,245
Maint. of equipm't	1,513	1,007	10,623	10,620
Traffic expenses	191	210	1,870	2,105
Transportation exp.	3,669	3,385	34,645	29,642
Tot., incl. general	8,757	7,500	74,362	64,766
Net from railroad	6,149	3,676	99,457	65,575
Outside operations, net	------	------	------	------
Total net revenue	6,149	3,676	99,457	65,575
Taxes	450	400	4,652	3,904
Final net	5,699	3,276	94,805	61,670
Miles of road operated	42	42		

Ray & Gila Valley

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	31,012	28,353	249,056	240,690
Passenger revenue	824	1,107	7,915	9,646
Tot., incl. other rev.	33,121	30,672	271,780	261,940
Expenses—Maint.way	820	192	6,426	5,722
Maint. of equipm't	2,883	2,750	26,985	23,997
Traffic expenses	190	79	913	758
Transportation exp.	3,570	3,093	30,210	29,826
Tot., incl. general	7,892	6,435	69,820	62,868
Net from railroad	25,228	24,236	201,959	199,072
Outside operations, net	------	------	------	------
Total net revenue	25,228	24,236	201,959	199,072
Taxes	565	350	5,422	2,093
Final net	24,663	23,886	196,537	196,979
Miles of road operated	6	6		

Richmond-Washington System

Richmond Fredericksburg & Potomac

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
Freight revenue	134,706	101,425	1,103,230	878,786
Passenger revenue	115,357	97,116	763,431	709,802
Tot., incl. other rev.	281,113	221,235	2,131,836	1,812,406
Expenses—Maint.way	26,301	30,262	219,481	191,404
Maint. of equipm't	29,212	28,490	245,289	228,548
Traffic expenses	2,784	3,128	26,393	25,766
Transportation exp.	96,386	89,970	770,734	688,725
Tot., incl. general	161,059	157,536	1,322,817	1,187,483
Net from railroad	120,054	63,698	809,019	624,922
Outside operations, net	—229	------	—1,448	------
Total net revenue	119,824	63,698	807,570	624,922
Taxes	721	1,094	6,631	9,846
Final net	119,102	62,604	800,939	615,076
Miles of road operated	87	83		

Chicago Rock Island & Gulf

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
Freight revenue	210,704	154,010	1,928,320	1,584,747
Passenger revenue	56,056	40,920	539,945	470,989
Tot., incl. other rev.	284,505	211,927	2,626,869	2,207,499
Expenses—Maint.way	33,921	29,643	297,798	253,554
Maint. of equipm't	28,648	24,971	236,493	215,143
Traffic expenses	10,817	10,503	92,613	89,719
Transportation exp.	113,784	96,965	923,292	773,270
Tot., incl. general	195,632	169,310	1,623,576	1,405,426
Net from railroad	88,872	42,616	1,003,293	802,072
Outside operations, net	—533	—306	—5,520	—2,121
Total net revenue	88,338	42,310	997,772	799,950
Taxes	7,934	8,122	64,939	60,316
Final net	80,404	34,188	932,833	739,634
Miles of road operated	476	476		

(See this road on p. 32)

St Louis & Hannibal

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	10,662	9,166	102,602	103,860
Passenger revenue	5,367	5,384	58,026	55,126
Tot., incl. other rev.	17,679	15,848	176,046	172,328
Expenses—Maint.way	4,762	2,327	49,555	89,492
Maint. of equipm't	4,205	2,960	23,182	21,454
Traffic expenses	224	203	2,062	2,051
Transportation exp.	6,979	6,758	74,350	69,516
Tot., incl. general	17,109	13,176	158,592	190,511
Net from railroad	570	2,671	17,453	—18,182
Outside operations, net	------	------	------	------
Total net revenue	570	2,671	17,453	—18,182
Taxes	777	745	6,488	6,101
Final net	—207	1,926	10,964	—24,284
Miles of road operated	103	103		

St Louis Transfer

EARNINGS.	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	33,625	37,759	313,056	289,473
Expenses—Maint.way	5,151	1,205	36,443	22,802
Maint. of equipm't	3,240	1,880	27,341	30,704
Traffic expenses	147	184	1,415	1,719
Transportation exp.	17,842	21,048	167,096	154,770
Tot., incl. general	27,841	25,570	246,358	222,567
Net from railroad	5,783	12,188	66,698	66,906
Outside operations, net	------	------	------	------
Total net revenue	5,783	12,188	66,698	66,906
Taxes	933	933	8,347	7,784
Final net	4,850	11,254	58,350	59,122
Miles of road operated	6	6		

Prescott & Northwestern RR. Co.

EARNINGS	—Month of February— 1913.	1912.	—July 1 to Feb. 28— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	5,555	6,465	73,157	52,132
Passenger revenue	292	370	4,686	4,192
Tot., incl. other rev.	6,352	7,379	82,549	60,452
Expenses—Maint.way	2,762	1,462	15,972	16,291
Maint. of equipm't	741	1,553	9,816	11,808
Traffic expenses	300	408	1,921	2,716
Transportation exp.	3,215	4,923	24,487	23,476
Tot., incl. general	7,487	8,963	58,981	59,665
Net from railroad	—1,135	—1,584	23,567	786
Outside operations, net	------	------	------	------
Total net revenue	—1,135	—1,584	23,567	786
Taxes	299	299	2,294	2,410
Final net	—1,435	—1,883	21,272	—1,623
Miles of road operated	41	41		

Raleigh Charlotte & Southern

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	47,884	------	298,452	------
Passenger revenue	10,175	------	94,916	------
Tot., incl. other rev.	59,893	------	410,178	------
Expenses—Maint.way	10,451	------	93,518	------
Maint. of equipm't	2,914	------	30,156	------
Traffic expenses	270	------	4,144	------
Transportation exp.	17,208	------	123,403	------
Tot., incl. general	34,738	------	264,697	------
Net from railroad	25,154	------	145,481	------
Outside operations, net	------	------	------	------
Total net revenue	25,154	------	145,481	------
Taxes	753	------	6,779	------
Final net	24,400	------	138,701	------
Miles of road operated	221	------		

Reynoldsville & Falls Creek

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	7,763	7,539	68,269	70,297
Passenger revenue	------	------	------	------
Tot., incl. other rev.	7,905	7,647	70,173	71,468
Expenses—Maint.way	880	1,697	13,585	15,150
Maint. of equipm't	464	444	6,571	6,268
Traffic expenses	57	59	883	362
Transportation exp.	1,613	1,823	17,757	18,846
Tot., incl. general	3,386	4,438	42,480	44,531
Net from railroad	4,518	3,209	27,693	26,937
Outside operations, net	------	------	------	------
Total net revenue	4,518	3,209	27,693	26,937
Taxes	94	94	846	846
Final net	4,424	3,115	26,847	26,091
Miles of road operated	25	25		

Rock Island System

Washington Southern

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
Freight revenue	39,623	33,998	341,131	289,587
Passenger revenue	57,639	46,070	373,595	347,883
Tot., incl. other rev.	127,747	105,874	962,938	847,872
Expenses—Maint.way	13,858	12,669	119,454	102,810
Maint. of equipm't	13,236	11,268	115,238	92,027
Traffic expenses	1,074	1,354	10,941	11,100
Transportation exp.	50,578	40,925	379,052	331;453
Tot., incl. general	81,549	68,865	650,391	562,005
Net from railroad	46,197	37,008	312,547	285,866
Outside operations, net	—165	------	—2,003	------
Total net revenue	46,031	37,008	310,544	285,866
Taxes	3,290	3,244	30,644	29,203
Final net	42,741	33,764	279.899	256,662
Miles of road operated	35	35		

Chicago Rock Island & Pacific

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	1913.	1912.	1912-13.	1911-12.
Freight revenue	3,559,229	3,228,096	34,008,194	29,910,848
Passenger revenue	1,411,369	1,224,347	14,620,270	13,723,480
Tot., incl. other rev.	5,309,596	4,777,604	51,783,349	46,655,057
Expenses—Maint.way	642,271	491,828	7,450,877	6,502,526
Maint. of equipm't	824,712	617,771	7,444,270	6,298,776
Traffic expenses	153,159	161,758	1,409,155	1,419,183
Transportation exp.	2,408,840	2,346,003	20,955,411	19,299,383
Tot., incl. general	4,167,410	3,752,246	38,504,452	34,806,067
Net from railroad	1,142,186	1,025,358	13,278,896	11,848,989
Outside operations, net	—13,942	—17,598	—144,573	—144,275
Total net revenue	1,128,244	1,007,759	13,134,322	11,704,713
Taxes	236,482	225,572	2,145,023	1,991,755
Final net	891,761	782,187	10,989,299	9,712,957
Miles of road operated	7,566	7,565		

St Louis & O'Fallon

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	24,219	39,919	202,797	201,075
Passenger revenue	------	------	------	------
Tot., incl. other rev.	24,519	40,219	205,497	203,775
Expenses—Maint.way	2,016	693	12,968	8,851
Maint. of equipm't	4,134	4,026	31,230	30,704
Traffic expenses	82	87	866	732
Transportation exp.	2,645	4,470	23,698	26,387
Tot., incl. general	9,681	11,317	80,803	79,777
Net from railroad	14,838	28,902	124,693	123,998
Outside operations, net	------	------	------	------
Total net revenue	14,838	28,902	124,693	123,998
Taxes	915	620	5,875	11,420
Final net	13,923	28,282	118,818	112,578
Miles of road operated	8	8		

St Louis Troy & Eastern

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	17,455	38,693	199,970	204,316
Passenger revenue	------	------	------	------
Tot., incl. other rev.	17,455	38,693	199,970	204,316
Expenses—Maint.way	1,172	1,119	18,146	13,099
Maint. of equipm't	4,227	7,468	63,497	58,596
Traffic expenses	55	52	652	544
Transportation exp.	4,368	5,840	41,380	42,262
Tot., incl. general	11,825	16,472	143,145	133,653
Net from railroad	5,629	22,221	56,825	70,663
Outside operations, net	------	------	------	------
Total net revenue	5,629	22,221	56,825	70,663
Taxes	900	900	8,100	8,100
Final net	4,729	21,321	48,725	62,563
Miles of road operated	25	25		

Pullman Railroad Co.

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	20,083	------	155,586	------
Expenses—Maint.way	679	------	5,896	------
Maint. of equipm't	1,691	------	12,781	------
Traffic expenses	220	------	2,011	------
Transportation exp.	8,820	------	56,689	------
Tot., incl. general	11,978	------	80,988	------
Net from railroad	8,104	------	74,598	------
Outside operations, net	------	------	------	------
Total net revenue	8,104	------	74,598	------
Taxes	500	------	4,500	----
Final net	7,604	------	70,098	------
Miles of road operated	13	------		

Raritan River

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	18,593	18,423	159,155	156,127
Passenger revenue	757	728	7,023	5,993
Tot., incl. other rev.	20,639	20,108	176,814	172,509
Expenses—Maint.way	2,455	2,341	23,810	25,902
Maint. of equipm't	4,133	2,825	22,088	17,261
Traffic expenses	209	342	2,341	2,461
Transportation exp.	5,126	6,367	46,433	48,233
Tot., incl. general	13,375	13,418	108,275	107,089
Net from railroad	7,263	6,690	68,538	65,419
Outside operations, net	------	------	------	------
Total net revenue	7,263	6,690	68,538	65,419
Taxes	830	730	7,470	6,570
Final net	6,433	5,960	61,068	58,849
Miles of road operated	21	21		

Rio Grande & Eagle Pass

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	7,717	7,264	55,698	62,719
Passenger revenue	729	645	7,190	6,219
Tot., incl. other rev.	8,784	8,335	68,205	76,729
Expenses—Maint.way	1,115	1,751	9,630	16,892
Maint. of equipm't	2,970	2,254	24,639	17,443
Traffic expenses	------	------	------	------
Transportation exp.	1,607	1,363	12,632	11,103
Tot., incl. general	6,913	6,422	56,592	54,905
Net from railroad	1,871	1,913	11,613	21,824
Outside operations, net	------	------	------	------
Total net revenue	1,871	1,913	11,613	21,824
Taxes	340	359	3,413	3,235
Final net	1,530	1,553	8,199	18,589
Miles of road operated	33	28		

Rock Island Southern *Railway*

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	13,618	12,662	102,356	88,995
Passenger revenue	16,196	7,990	110,579	87,949
Tot., incl. other rev.	30,761	21,444	224,870	180,872
Expenses—Maint.way	1,494	1,346	13,184	13,161
Maint. of equipm't	2,780	3,754	21,489	19,094
Traffic expenses	561	691	4,903	9,419
Transportation exp.	9,696	10,274	80,861	73,403
Tot., incl. general	15,324	16,522	125,566	119,440
Net from railroad	15,437	4,922	99,304	61,431
Outside operations, net	—17	------	2,166	—72
Total net revenue	15.420	4,922	101,470	61,359
Taxes	568	285	3,719	3,857
Final net	14,851	4,636	97,751	57,501
Miles of road operated	80	61		

St Paul & Kansas City Short Line

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	1913.	1912.	1912-13.	1911-12.
Freight revenue	45,436	53,940	337,734	330,687
Passenger revenue	16,435	11,984	156,409	110,984
Tot., incl. other rev.	64,722	69,391	524,383	468,657
Expenses—Maint.way	7,672	8,079	115,033	61,579
Maint. of equipm't	3,046	8,696	64,648	52,905
Traffic expenses	1,284	1,712	13,249	13,737
Transportation exp.	31,141	25,948	254,971	181,830
Tot., incl. general	44,211	46,335	459,099	319,982
Net from railroad	20,510	23,056	65,283	148,674
Outside operations, net	------	------	------	------
Total net revenue	20,501	23,056	65,283	148,674
Taxes	2,083	2,825	22,423	13,764
Final net	18,427	20,231	42,859	134,910
Miles of road operated	128	128		

St Louis Rocky Mountain & Pac

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	11,644	21,034	135,807	160,189
Passenger revenue	2,536	3,181	20,959	30,659
Tot., incl. other rev.	14,908	25,016	165,620	201,339
Expenses—Maint.way	5,541	5,564	75,843	50,667
Maint. of equipm't	8,467	5,966	68,132	54,249
Traffic expenses	519	633	4,945	6,238
Transportation exp.	6,124	6,545	56,615	58,894
Tot., incl. general	23,268	21,073	226,914	196,227
Net from railroad	—8,359	3,943	—61,293	5,117
Outside operations, net	------	------	------	------
Total net revenue	—8,359	3,943	—61,293	5,117
Taxes	------	------	------	------
Final net	—8,359	3,943	—61,293	5,117
Miles of road operated	106	105		

(See this road on p. 32)

St Paul Bridge & Terminal

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	13,845	11,133	123,679	115,236
Expenses—Maint.way	1,310	1,200	14,154	14,360
Maint. of equipm't	1,944	1,331	15,034	12,003
Traffic expenses	------	5	36	21
Transportation exp.	4,821	4,503	55,305	46,385
Tot., incl. general	8,626	7,401	88,185	75,719
Net from railroad	5,219	3,731	35,494	39,516
Outside operations, net	158	136	2,432	2,189
Total net revenue	5,377	3,867	37,926	41,706
Taxes	700	450	5,412	5,243
Final net	4,677	3,416	32,514	36,462
Miles of road operated	------	------		

Salem Falls City & Western

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	6,962	7,038	68,566	54,833
Passenger revenue	3,492	2,558	26,013	26,269
Tot., incl. other rev.	11,850	10,802	100,502	88,841
Expenses—Maint.way	Cr187	1,032	16,425	12,649
Maint. of equipm't	1,106	1,367	10,384	12,806
Traffic expenses	439	45	1,376	565
Transportation exp.	4,956	2,955	35,913	26,018
Tot., incl. general	7,127	5,920	69,331	57,383
Net from railroad	4,723	4,882	31,170	31,458
Outside operations, net	------	------	------	------
Total net revenue	4,723	4,882	31,170	31,458
Taxes	707	450	4,502	4,047
Final net	4,015	4,432	26,667	27,410
Miles of road operated	65	64		

San Antonio Uvalde & Gulf

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	20,439	7,156	137,298	43,578
Passenger revenue	8,055	3,408	50,120	25,237
Tot., incl. other rev.	29,751	11,806	195,546	77,882
Expenses—Maint.way	2,794	1,020	21,936	7,211
Maint. of equipm't	5,190	1,866	26,279	14,208
Traffic expenses	408	123	2,783	725
Transportation exp.	15,605	4,769	86,215	38,246
Tot., incl. general	25,632	8,657	148,862	68,664
Net from railroad	4,119	3,148	46,683	9,217
Outside operations, net	------	------	------	------
Total net revenue	4,119	3,148	46,683	9,217
Taxes	600	340	5,049	5,099
Final net	3,519	2,808	41,633	4,117
Miles of road operated	226	119		

Seaboard Air Line

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	1,646,018	1,529,887	12,517,674	11,508,988
Passenger revenue	522,434	473,394	4,022,498	3,886,395
Tot., incl. other rev.	2,383,443	2,213,531	18,364,623	17,145,147
Expenses—Maint.way	241,072	300,167	2,424,993	2,480,494
Maint. of equipm't	324,554	297,267	2,525,468	2,410,949
Traffic expenses	63,290	62,354	571,283	541,816
Transportation exp.	837,616	793,397	6,619,332	6,201,206
Tot., incl. general	1,528,962	1,518,144	12,656,994	12,154,070
Net from railroad	854,481	695,386	5,707,628	4,991,076
Outside operations, net	—171	—3,628	—18,204	—13,333
Total net revenue	854,309	691,758	5,689,424	4,977,743
Taxes	77,000	80,000	725,000	677,000
Final net	777,309	611,758	4,964,424	4,300,743
Miles of road operated	3,076	3,070		

South Buffalo

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	44,489	33,149	339,622	238,246
Passenger revenue	153	175	959	1,196
Tot., incl. other rev.	90,571	66,142	703,656	479,508
Expenses—Maint.way	4,863	3,559	46,684	48,296
Maint. of equipm't	7,419	5,912	52,742	47,347
Traffic expenses	286	129	1,535	2,139
Transportation exp.	33,954	25,262	265,388	203,308
Tot., incl. general	48,095	36,191	380,376	316,850
Net from railroad	42,475	29,951	323,280	162,658
Outside operations, net	------	------	------	------
Total net revenue	42,475	29,951	323,280	162,658
Taxes	1,250	950	10,927	8,318
Final net	41,225	29,001	312,353	154,340
Miles of road operated	36	36		

South Georgia

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	11,223	11,038	108,178	103,211
Passenger revenue	4,130	4,116	39,679	44,348
Tot., incl. other rev.	17,644	16,898	166,542	160,636
Expenses—Maint.way	2,293	3,156	24,683	28,354
Maint. of equipm't	2,433	2,074	20,684	17,805
Traffic expenses	333	292	2,682	3,157
Transportation exp.	5,006	5,010	50,796	37,570
Tot., incl. general	11,060	11,549	108,234	96,143
Net from railroad	6,583	5,349	58,308	64,492
Outside operations, net	------	------	------	------
Total net revenue	6,583	5,349	58,308	64,492
Taxes	760	522	6,098	4,701
Final net	5,823	4,826	52,209	59,791
Miles of road operated	77	77		

Spokane Portland & Seattle

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	243,614	232,470	2,452,103	2,110,171
Passenger revenue	120,092	127,640	1,246,318	1,306,791
Tot., incl. other rev.	390,755	383,147	4,025,282	3,662,246
Expenses—Maint.way	61,173	48,365	464,958	376,947
Maint. of equipm't	41,596	36,074	349,889	342,362
Traffic expenses	6,354	6,350	66,506	63,350
Transportation exp.	107,297	101,487	986,326	934,830
Tot., incl. general	229,003	204,531	1,982,838	1,819,594
Net from railroad	161,751	178,615	2,042,444	1,842,651
Outside operations, net	—471	552	1,503	10,528
Total net revenue	161,280	179,167	2,043,947	1,853,180
Taxes	53,400	53,400	480,600	367,204
Final net	107,880	125,767	1,563,347	1,485,975
Miles of road operated	556	555		

Sumpter Valley

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	17,309	9,272	177,971	119,957
Passenger revenue	3,415	3,212	34,029	40,123
Tot., incl. other rev.	22,210	13,828	225,028	173,015
Expenses—Maint.way	2,400	2,225	38,681	40,184
Maint. of equipm't	4,712	3,271	35,749	29,128
Traffic expenses	216	------	475	------
Transportation exp.	7,217	3,082	62,921	45,300
Tot., incl. general	15,335	12,183	144,746	131,543
Net from railroad	6,875	1,645	80,282	41,472
Outside operations, net	------	------	------	------
Total net revenue	6,875	1,645	80,282	41,472
Taxes	820	600	7,380	5,459
Final net	6,055	1,045	72,902	36,013
Miles of road operated	81	81		

Salt Lake & Los Angeles

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	1,185	2,320	20,490	20,625
Passenger revenue	363	442	43,495	55,801
Tot., incl. other rev.	1,734	3,509	68,717	81,319
Expenses—Maint.way	108	17	2,465	7,279
Maint. of equipm't	628	352	3,327	6,297
Traffic expenses	------	------	481	3,093
Transportation exp.	847	3,339	34,713	35,909
Tot., incl. general	2,551	5,230	52,980	73,471
Net from railroad	—817	—1,720	15,736	7,847
Outside operations, net	------	------	------	------
Total net revenue	—817	—1,720	15,736	7,847
Taxes	273	275	2,471	2,482
Final net	—1,091	—1,995	13,265	5,365
Miles of road operated	15	15		

San Diego & Southeastern

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12
	$	$	$	$
Freight revenue	20,027	------	180,703	------
Passenger revenue	14,234	------	133,531	------
Tot., incl. other rev.	36,115	------	333,941	------
Expenses—Maint.way	9,586	------	67,283	------
Maint. of equipm't	6,760	------	56,142	------
Traffic expenses	488	------	5,244	------
Transportation exp.	14,769	------	129,690	------
Tot., incl. general	34,219	------	281,105	------
Net from railroad	1,895	------	52,836	------
Outside operations, net	------	------	------	------
Total net revenue	1,895	------	52,836	------
Taxes	1,375	------	12,375	------
Final net	520	------	40,461	------
Miles of road operated	75	------		

Shannon-Arizona

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	10,172	9,221	86,108	81,729
Passenger revenue	------	------	------	------
Tot., incl. other rev.	10,887	9,816	92,464	87,033
Expenses—Maint.way	2,067	1,037	20,067	21,975
Maint. of equipm't	1,406	1,586	8,463	12,505
Traffic expenses	------	------	------	------
Transportation exp.	1,853	1,738	16,446	20,357
Tot., incl. general	5,703	4,767	48,338	57,926
Net from railroad	5,184	5,048	44,125	29,107
Outside operations, net	------	------	------	------
Total net revenue	5,184	5,048	44,125	29,107
Taxes	39	------	596	------
Final net	5,144	5,048	43,529	29,107
Miles of road operated	10	10		

South Carolina Western

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	15,074	7,108	89,747	41,285
Passenger revenue	4,832	2,042	36,446	16,172
Tot., incl. other rev.	20,502	9,446	128,384	58,815
Expenses—Maint.way	2,178	1,249	14,745	8,793
Maint. of equipm't	300	298	3,999	1,609
Traffic expenses	206	122	1,393	889
Transportation exp.	6,800	2,763	40,821	23,613
Tot., incl. general	10,115	4,906	67,468	38,419
Net from railroad	10,386	4,540	60,915	20,395
Outside operations, net	------	------	------	------
Total net revenue	10,386	4,540	60,915	20,395
Taxes	200	50	1,200	450
Final net	10,186	4,490	59,715	19,945
Miles of road operated	76	38		

Southern Utah

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	11,791	6,189	119,242	74,582
Passenger revenue	544	394	4,690	4,471
Tot., incl. other rev.	13,388	6,991	133,322	81,247
Expenses—Maint.way	1,795	2,715	16,357	14,659
Maint. of equipm't	2,178	2,653	24,825	17,423
Traffic expenses	28	------	277	55
Transportation exp.	3,641	3,284	37,434	31,803
Tot., incl. general	8,460	9,328	84,036	69,492
Net from railroad	4,928	—2,337	49,285	11,755
Outside operations, net	------	------	------	------
Total net revenue	4,928	—2,337	49,285	11,755
Taxes	232	123	2,256	1,031
Final net	4,695	—2,461	47,028	10,724
Miles of road operated	20	20		

Standard & Hernando

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	8,375	7,472	69,178	73,040
Passenger revenue	124	133	1,711	1,522
Tot., incl. other rev.	11,055	8,511	81,492	84,090
Expenses—Maint.way	1,539	3,130	15,843	24,554
Maint. of equipm't	1,129	2,259	12,543	17,388
Traffic expenses	------	------	32	30
Transportation exp.	2,318	2,897	23,643	25,059
Tot., incl. general	4,986	8,287	53,450	68,395
Net from railroad	6,069	224	28,041	15,694
Outside operations, net	------	------	------	------
Total net revenue	6,069	224	28,041	15,694
Taxes	417	417	3,761	3,761
Final net	5,651	—193	24,280	11,933
Miles of road operated	34	33		

Sunset Railway

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	48,824	------	427,150	------
Passenger revenue	12,914	------	120,642	------
Tot., incl. other rev.	62,852	------	570,127	------
Expenses—Maint.way	9,663	------	73,069	------
Maint. of equipm't	469	------	9,549	------
Traffic expenses	740	------	11,847	------
Transportation exp.	19,871	------	172,708	------
Tot., incl. general	31,451	------	275,149	------
Net from railroad	31,401	------	294,978	------
Outside operations, net	------	------	------	------
Total net revenue	31,401	------	294,978	------
Taxes	3,618	------	33,892	------
Final net	27,782	------	261,086	------
Miles of road operated	62	------		

San Antonio & Aransas Pass

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	235,912	226,017	2,743,594	2,424,058
Passenger revenue	102,000	80,711	1,072,857	903,291
Tot., incl. other rev.	359,049	325,734	4,008,577	3,526,527
Expenses—Maint.way	74,471	59,941	612,086	580,345
Maint. of equipm't	49,053	53,687	490,223	424,892
Traffic expenses	6,571	5,420	55,230	50,919
Transportation exp.	176,872	147,593	1,505,927	1,290,845
Tot., incl. general	319,567	277,388	2,761,072	2,436,775
Net from railroad	39,482	48,345	1,247,505	1,089,752
Outside operations, net	------	------	------	------
Total net revenue	39,482	48,345	1,237,505	1,089,752
Taxes	10,000	11,000	105,000	99,000
Final net	29,482	37,345	1,142,505	990,752
Miles of road operated	727	727		

San Pedro Los Angeles & Salt Lake

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	476,683	451,042	4,729,071	3,923,029
Passenger revenue	254,550	248,209	2,336,089	2,208,336
Tot., incl. other rev.	787,561	742,566	7,605,724	6,557,876
Expenses—Maint.way	78,577	86,608	830,567	1,037,997
Maint. of equipm't	148,930	189,212	1,289,503	1,526,191
Traffic expenses	32,793	31,310	278,634	285,887
Transportation exp.	273,297	288,224	2,453,821	2,545,473
Tot., incl. general	552,067	612,832	5,023,652	5,549,108
Net from railroad	235,493	129,734	2,582,071	1,008,767
Outside operations, net	—2,084	—2,848	—15,301	—34,185
Total net revenue	233,409	126,886	2,566,770	974,582
Taxes	42,557	24,122	305,897	221,762
Final net	190,852	102,764	2,260,872	752,820
Miles of road operated	1,134	1,115		

Sierra Railway of California

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	20,294	20,490	217,590	223,114
Passenger revenue	6,700	6,884	75,845	81,462
Tot., incl. other rev.	28,374	29,007	308,758	320,136
Expenses—Maint.way	8,282	5,438	70,559	57,227
Maint. of equipm't	2,962	3,012	30,757	28,019
Traffic expenses	330	377	2,630	3,619
Transportation exp.	7,034	6,700	62,058	66,615
Tot., incl. general	20,120	17,235	178,196	168,535
Net from railroad	8,253	11,772	130,561	151,600
Outside operations, net	------	------	------	------
Total net revenue	8,253	11,772	130,561	151,600
Taxes	1,700	1,700	15,581	15,458
Final net	6,553	10,072	114,980	136,141
Miles of road operated	75	75		

South Dakota Central

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	19,193	14,375	179,921	97,114
Passenger revenue	4,392	4,011	45,885	39,506
Tot., incl. other rev.	24,696	19,389	238,070	147,728
Expenses—Maint.way	4,227	3,187	41,834	26,315
Maint. of equipm't	2,740	2,025	22,896	17,369
Traffic expenses	240	338	2,306	2,447
Transportation exp.	7,505	5,199	68,568	44,801
Tot., incl. general	16,079	12,023	146,940	102,628
Net from railroad	8,616	7,366	91,130	45,100
Outside operations, net	------	------	------	------
Total net revenue	8,616	7,366	91,130	45,100
Taxes	800	900	7,400	8,210
Final net	7,816	6,466	83,730	36,890
Miles of road operated	102	102		

Spokane International

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	76,814	47,135	641,700	386,991
Passenger revenue	20,871	19,105	199,825	179,205
Tot., incl. other rev.	100,054	68,973	870,958	601,431
Expenses—Maint.way	11,256	10,332	143,358	110,031
Maint. of equipm't	6,151	5,794	53,172	49,604
Traffic expenses	1,813	1,889	18,332	18,713
Transportation exp.	32,236	22,564	259,649	211,582
Tot., incl. general	55,722	44,094	507,728	420,875
Net from railroad	44,331	24,879	363,229	180,555
Outside operations, net	------	------	------	------
Total net revenue	44,331	24,879	363,229	180,555
Taxes	2,872	2,525	29,364	21,697
Final net	41,459	22,354	333,865	158,857
Miles of road operated	161	161		

Stanley Merrill & Phillips

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	13,872	9,670	74,984	60,948
Passenger revenue	1,186	852	8,304	6,278
Tot., incl. other rev.	15,215	10,837	85,821	69,275
Expenses—Maint.way	930	1,526	14,874	20,759
Maint. of equipm't	2,028	1,903	20,557	25,274
Traffic expenses	248	209	1,836	1,670
Transportation exp.	3,715	2,931	23,597	23,303
Tot., incl. general	7,404	7,034	65,228	75,429
Net from railroad	7,810	3,803	20,592	—6,154
Outside operations, net	------	------	------	------
Total net revenue	7,810	3,803	20,592	—6,154
Taxes	197	184	1,700	1,867
Final net	7,613	3,618	18,892	—8,022
Miles of road operated	55	55		

Susquehanna & New York

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	22,572	22,026	224,371	223,947
Passenger revenue	2,403	2,369	23,433	23,985
Tot., incl. other rev.	26,201	26,184	258,207	264,357
Expenses—Maint.way	5,907	4,945	40,706	36,932
Maint. of equipm't	5,279	4,808	44,102	39,913
Traffic expenses	532	479	4,537	4,427
Transportation exp.	11,571	11,901	103,099	99,429
Tot., incl. general	24,219	23,018	200,359	188,772
Net from railroad	1,982	3,166	57,847	75,585
Outside operations, net	------	------	------	------
Total net revenue	1,982	3,166	57,847	75,585
Taxes	450	450	6,450	3,450
Final net	1,532	2,716	51,397	72,135
Miles of road operated	77	74		

Tampa Northern

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	12,668	9,423	101,646	82,957
Passenger revenue	3,697	2,915	27,225	26,271
Tot., incl. other rev.	17,430	13,340	138,852	117,682
Expenses—Maint.way	2,918	2,922	22,722	25,263
Maint. of equipm't	1,812	2,288	18,725	19,757
Traffic expenses	40	170	238	1,508
Transportation exp.	5,470	3,888	40,403	32,911
Tot., incl. general	10,789	10,155	87,704	87,514
Net from railroad	6,640	3,185	51,148	30,167
Outside operations, net	------	------	------	------
Total net revenue	6,640	3,185	51,148	30,167
Taxes	1,150	1,000	10,350	9,000
Final net	5,490	2,185	40,798	21,167
Miles of road operated	60	60		

Tennessee Alabama & Georgia

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	8,877	6,074	69,503	53,034
Passenger revenue	1,936	1,647	22,643	18,371
Tot., incl. other rev.	12,083	8,551	101,997	79,423
Expenses—Maint.way	3,160	2,207	29,621	31,296
Maint. of equipm't	1,637	2,164	15,679	18,453
Traffic expenses	516	785	6,343	7,888
Transportation exp.	4,318	3,911	41,116	40,346
Tot., incl. general	10,296	9,805	99,376	104,962
Net from railroad	1,787	—1,253	2,621	—25,539
Outside operations, net	------	------	------	------
Total net revenue	1,787	—1,253	2,621	—25,539
Taxes	783	814	7,189	7,056
Final net	1,004	—2,008	—4,568	—32,596
Miles of road operated	94	94		

Tennessee Central

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	102,370	90,024	862,504	772,993
Passenger revenue	32,668	28,074	325,338	293,855
Tot., incl. other rev.	142,755	125,205	1,257,594	1,134,447
Expenses—Maint.way	23,201	25,691	256,051	206,252
Maint. of equipm't	14,713	18,087	131,433	160,281
Traffic expenses	5,389	5,312	51,843	48,029
Transportation exp.	49,079	46,158	434,826	428,705
Tot., incl. general	99,690	102,243	938,956	916,907
Net from railroad	43,065	22,962	318,638	217,540
Outside operations, net	------	------	------	------
Total net revenue	43,065	22,962	318,638	217,540
Taxes	4,264	4,211	38,381	37,878
Final net	38,800	18,750	280,256	179,661
Miles of road operated	293	293		

Terminal Railroad Association of St Louis

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	------	------	------	------
Freight revenue	287	264	2,550	2,215
Passenger revenue	237,853	264,079	2,278,907	2,095,826
Tot., incl. other rev.	41,740	33,110	351,735	309,992
Expenses—Maint.way	27,027	24,858	158,799	216,758
Maint. of equipm't	810	706	8,226	6,312
Traffic expenses	99,672	105,932	859,221	779,549
Transportation exp.	175,650	169,503	1,438,861	1,362,230
Tot., incl. general	62,202	94,576	840,045	733,596
Net from railroad	11,358	10,374	97,732	80,258
Outside operations, net	73,561	104,950	937,778	813,854
Total net revenue	25,560	26,000	243,205	247,010
Taxes	48,001	78,950	694,573	566,843
Final net	33	35		
Miles of road operated				

St Louis Merchants' Bridge & Terminal

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	------	------	------	------
Freight revenue	359	297	3,281	2,828
Passenger revenue	168,723	183,663	1,608,311	1,351,369
Tot., incl. other rev.	33,584	19,102	271,429	212,814
Expenses—Maint.way	16,416	1,971	85,116	82,115
Maint. of equipm't	706	457	6,192	3,973
Traffic expenses	99,452	103,861	825,202	737,594
Transportation exp.	155,409	130,917	1,243,572	1,082,650
Tot., incl. general	13,314	52,745	364,739	268,718
Net from railroad	------	------	------	------
Outside operations, net	13,314	52,745	364,739	268,718
Total net revenue	5,600	5,600	52,450	52,132
Taxes	7,714	47,145	312,289	216,586
Final net	9	9		
Miles of road operated				

Texas City Terminal

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	5,765	14,743	68,382	197,212
Passenger revenue	2,908	255	6,458	1,606
Tot., incl. other rev.	11,837	15,523	92,929	207,159
Expenses—Maint.way	1,448	856	12,687	11,447
Maint. of equipm't	1,202	Cr.234	11,089	7,243
Traffic expenses	256	469	2,275	4,185
Transportation exp.	6,744	7,928	64,716	91,912
Tot., incl. general	12,717	11,256	116,702	136,523
Net from railroad	—880	4,267	—23,773	70,636
Outside operations, net	—809	------	—4,742	------
Total net revenue	—1,689	4,267	—28,515	70,636
Taxes	329	8	3,168	799
Final net	—2,019	4,259	—31,684	69,836
Miles of road operated	6	6		

Texas & Pacific

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	1,004,102	931,935	9,774,535	9,371,599
Passenger revenue	363,676	314,968	3,506,662	3,179,494
Tot., incl. other rev.	1,455,893	1,332,785	14,175,554	13,375,040
Expenses—Maint.way	163,308	192,725	1,743,716	1,456,920
Maint. of equipm't	265,791	240,921	2,239,228	1,828,980
Traffic expenses	36,796	35,891	305,982	272,313
Transportation exp.	715,687	694,839	6,410,836	5,722,825
Tot., incl. general	1,226,094	1,210,428	11,115,255	9,690,386
Net from railroad	229,799	122,357	3,060,298	3,684,653
Outside operations, net	2,004	—5,381	—20,174	—33,393
Total net revenue	231,804	116,975	3,040,124	3,651,259
Taxes	54,582	48,489	494,621	570,380
Final net	177,221	68,485	2,545,502	3,080,879
Miles of road operated	1,884	1,884		

Weatherford Min Wells & North Western

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	8,898	5,890	80,436	55,562
Passenger revenue	4,093	2,949	47,265	36,704
Tot., incl. other rev.	13,853	9,582	136,231	100,976
Expenses—Maint.way	3,711	2,498	22,267	16,614
Maint. of equipm't	756	584	5,767	5,870
Traffic expenses	108	148	1,230	1,762
Transportation exp.	3,761	2,969	33,216	26,703
Tot., incl. general	9,127	6,852	68,692	56,337
Net from railroad	4,725	2,730	67,539	44,639
Outside operations, net	------	------	------	------
Total net revenue	4,725	2,730	67,539	44,639
Taxes	419	423	4,045	3,732
Final net	4,305	2,307	63,493	40,907
Miles of road operated	41	41		

Texas Mexican

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	11,586	14,694	174,222	132,390
Passenger revenue	7,054	4,872	67,842	52,609
Tot., incl. other rev.	20,477	20,585	256,591	202,106
Expenses—Maint.way	11,587	5,591	67,885	55,682
Maint. of equipm't	293	260	3,696	2,139
Traffic expenses	682	441	6,305	5,023
Transportation exp.	12,524	10,111	100,290	92,706
Tot., incl. general	26,451	17,617	190,769	166,411
Net from railroad	—5,973	2,968	65,821	35,695
Outside operations, net	------	------	------	------
Total net revenue	—5,973	2,968	65,821	35,695
Taxes	------	1,395	9,022	12,207
Final net	—5,973	1,573	56,799	23,488
Miles of road operated	161	161		

Texas Midland

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	40,598	33,620	474,427	414,074
Passenger revenue	14,178	9,256	141,798	110,876
Tot., incl. other rev.	58,124	45,731	648,095	559,194
Expenses—Maint.way	14,519	12,308	106,733	101,975
Maint. of equipm't	9,968	8,713	93,373	104,804
Traffic expenses	1,556	1,426	15,375	14,428
Transportation exp.	26,731	18,964	225,954	184,252
Tot., incl. general	55,395	43,844	471,297	429,079
Net from railroad	2,729	1,886	176,797	130,115
Outside operations, net	------	------	------	------
Total net revenue	2,729	1,886	176,797	130,115
Taxes	1,700	1,700	13,900	14,100
Final net	1,029	186	162,897	116,015
Miles of road operated	125	125		

Texas Oklahoma & Eastern

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	18,986	11,535	131,676	91,363
Passenger revenue	1,104	1,491	12,398	11,299
Tot., incl. other rev.	20,359	13,306	147,095	104,782
Expenses—Maint.way	6,657	2,069	42,198	38,885
Maint. of equipm't	2,222	2,554	22,011	17,389
Traffic expenses	153	102	1,328	999
Transportation exp.	5,971	4,225	46,379	27,220
Tot., incl. general	16,153	10,227	123,156	94,848
Net from railroad	4,205	3,078	23,938	9,933
Outside operations, net	------	------	------	------
Total net revenue	4,205	3,078	23,938	9,933
Taxes	112	112	1,008	1,008
Final net	4,093	2,996	22,930	8,925
Miles of road operated	24	24		

Tionesta Valley

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	16,847	15,262	177,006	170,681
Passenger revenue	1,019	853	9,105	9,018
Tot., incl. other rev.	18,109	16,608	190,268	183,226
Expenses—Maint.way	2,163	2,365	29,034	25,687
Maint. of equipm't	1,957	1,410	22,162	22,087
Traffic expenses	185	232	1,849	1,892
Transportation exp.	7,477	6,873	65,783	58,022
Tot., incl. general	12,503	11,655	125,096	113,911
Net from railroad	5,606	4,952	65,172	69,315
Outside operations, net	------	------	------	------
Total net revenue	5,606	4,952	65,172	69,315
Taxes	350	350	3,150	3,885
Final net	5,256	4,602	62,022	65.430
Miles of road operated	86	85		

Toledo St Louis & Western

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	296,946	274,685	2,742,756	2,446,520
Passenger revenue	------	------	------	------
Tot., incl. other rev.	339,347	318,197	3,203,406	2,961,783
Expenses—Maint.way	44,937	24,397	408,002	332,547
Maint. of equipm't	43,497	48,170	420,271	543,803
Traffic expenses	15,262	8,600	114,422	74,460
Transportation exp.	126,913	120,504	1,124,802	1,094,767
Tot., incl. general	239,331	209,467	2,149,251	2,122,523
Net from railroad	100,015	108,729	1,054,155	839,270
Outside operations, net	------	------	------	------
Total net revenue	100,015	108,729	1,054,155	839,270
Taxes	15,000	15,750	133,600	132,750
Final net	85,015	92,979	920,555	706,520
Miles of road operated	450	450		

Toledo Terminal

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	31,508	27,994	299,511	235,796
Expenses—Maint.way	3,379	1,923	36,767	24,700
Maint. of equipm't	3,988	3,603	27,979	32,604
Traffic expenses	249	169	1,983	1,986
Transportation exp.	19,600	15,320	146,971	122,919
Tot., incl. general	28,251	21,982	222,462	190,867
Net from railroad	3,257	6,011	77,049	44,928
Outside operations, net	------	------	------	------
Total net revenue	3,257	6,011	77,049	44,928
Taxes	1,904	2,452	22,289	19,745
Final net	1,352	3,558	54,759	25,183
Miles of road operated	31	31		

Tonopah & Goldfield

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	45,751	48,490	415,153	477,565
Passenger revenue	8,497	7,507	79,423	72,764
Tot., incl. other rev.	57,880	59,903	523,751	582,365
Expenses—Maint.way	4,752	6,389	53,599	70,016
Maint. of equipm't	7,126	8,964	66,526	93,304
Traffic expenses	1,853	1,893	16,673	16,217
Transportation exp.	13,501	16,133	121,531	151,468
Tot., incl. general	30,320	36,087	281,187	356,189
Net from railroad	27,560	23,815	242,563	226,176
Outside operations, net	------	------	------	------
Total net revenue	27,560	23,815	242,563	226,176
Taxes	2,289	2.475	20,876	22,559
Final net	25,270	21,340	221,687	203,617
Miles of road operated	110	110		

Tonopah & Tidewater

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	27,903	22,597	195,823	174,821
Passenger revenue	3,731	3,612	32,412	32,152
Tot., incl. other rev.	33,164	27,891	242,324	221,841
Expenses—Maint.way	4,378	3,747	37,576	36,080
Maint. of equipm't	2,460	2,312	25,621	17,236
Traffic expenses	1,810	2,483	15,088	18,960
Transportation exp.	6,701	6,642	57,539	60,061
Tot., incl. general	16,287	16,010	144,514	141,215
Net from railroad	16,876	11,881	97,809	80,626
Outside operations, net	------	------	------	------
Total net revenue	16,876	11,881	97,809	80,626
Taxes	1,287	1,548	11,619	13,980
Final net	15,588	10,333	86,190	66,645
Miles of road operated	180	180		

Bullfrog-Goldfield

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	6,181	5,983	54,580	57,616
Passenger revenue	1,760	1,548	14,519	13,913
Tot., incl. other rev.	8,585	8,171	75,285	77,710
Expenses—Maint.way	2,547	1,985	18,392	17,408
Maint. of equipm't	973	4,238	11,573	18,072
Traffic expenses	900	904	8,018	8,068
Transportation exp.	3,110	3,027	27,429	28,658
Tot., incl. general	8,248	10,556	69,990	76,620
Net from railroad	336	—2,385	5,294	1,090
Outside operations, net	------	------	------	------
Total net revenue	336	—2,385	5,294	1,090
Taxes	612	658	5,532	5,983
Final net	—275	—3,044	—237	—4,893
Miles of road operated	83	83		

Tremont & Gulf

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	17,968	14,781	102,465	132,066
Passenger revenue	4,058	1,252	18,205	10,401
Tot., incl. other rev.	22,318	17,016	137,820	149,040
Expenses—Maint.way	3,644	6,857	46,560	57,268
Maint. of equipm't	2,352	1,045	18,910	15,633
Traffic expenses	383	445	3,594	3,927
Transportation exp.	8,252	4,622	52,239	40,308
Tot., incl. general	15,786	14,015	130,358	125,765
Net from railroad	6,532	3,000	7,462	23,275
Outside operations, net	------	------	------	------
Total net revenue	6,532	3,000	7,462	23,275
Taxes	50	50	450	1,200
Final net	6.482	2,950	7,012	22,075
Miles of road operated	102	102		

Uintah

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	20,946	15,235	291,865	237,271
Passenger revenue	1,077	1,132	10,611	12,442
Tot., incl. other rev.	22,656	17,057	308,762	256,254
Expenses—Maint.way	4,309	4,709	49,004	46,041
Maint. of equipm't	3,890	7,063	40,116	38,228
Traffic expenses	72	123	781	774
Transportation exp.	4,392	4,638	45,517	53,800
Tot., incl. general	14,315	17,958	154,044	166,519
Net from railroad	8,340	—900	154,717	89,734
Outside operations, net	—4,809	—3,563	—34,081	—23,453
Total net revenue	3,531	—4,463	120,636	66,281
Taxes	1,800	2,255	17,680	13,715
Final net	1,731	—6.718	102,955	52,566
Miles of road operated	68	68		

Ulster & Delaware

EARNINGS	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	49,404	54,368	501,774	477,895
Passenger revenue	16,655	14,664	289,626	286,412
Tot., incl. other rev.	69,843	72,844	833,237	803,372
Expenses—Maint.way	8,734	8,612	108,982	109,495
Maint. of equipm't	14,027	13,547	117,055	103,204
Traffic expenses	854	1,460	11,280	12,582
Transportation exp.	36,979	32,269	355,237	333,172
Tot., incl. general	63,472	58,413	616,023	581,034
Net from railroad	6,371	14,430	217,213	222,338
Outside operations, net	26	5	610	739
Total net revenue	6,397	14,435	217,823	723,077
Taxes	3,300	3,300	29,700	29,700
Final net	3,097	11,135	188,123	193,377
Miles of road operated	128	128		

Union Ry (of Memphis)

EARNINGS	—Month of February— 1913.	1912.	—July 1 to Feb. 28— 1912-13.	1911-12.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	8,778	17,656	73,060	158,194
Expenses—Maint.way	1,305	972	22,059	18,620
Maint. of equipm't	Cr900	995	Cr610	6,011
Traffic expenses	6	------	56	63
Transportation exp.	6,556	15,287	16,771	113,089
Tot., incl. general	7,899	18,035	46,413	147,035
Net from railroad	879	—378	26,647	11,159
Outside operations, net	------	------	------	------
Total net revenue	879	—378	26,647	11,159
Taxes	801	799	6,408	6,397
Final net	78	—1,178	20,239	4,761
Miles of road operated	20	20		

Union Stock Yds. Co. of Omaha (Ltd)

EARNINGS	Month of March 1913.	Month of March 1912.	July 1 to March 31 1912-13.	July 1 to March 31 1911-12.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	37,674	40,225	361,266	383,309
Expenses—Maint. way	1,879	2,466	40,585	26,821
Maint. of equipm't	5,336	4,412	43,907	42,071
Traffic expenses	------	------	------	------
Transportation exp.	13,702	15,498	124,487	122,017
Tot., incl. general	27,674	28,771	265,104	243,053
Net from railroad	9,999	11,454	96,162	140,255
Outside operations, net	------	------	------	------
Total net revenue	9,999	11,454	96,162	140,255
Taxes	1,323	1,341	21,061	13,026
Final net	8,675	10,113	75,101	127,228
Miles of road operated	34	34		

United Verde & Pacific

EARNINGS	Month of March 1913.	Month of March 1912.	July 1 to March 31 1912-13.	July 1 to March 31 1911-12.
	$	$	$	$
Freight revenue	18,235	15,574	150,918	137,086
Passenger revenue	1,932	1,566	15,906	12,917
Tot., incl. other rev.	21,143	17,989	174,397	157,580
Expenses—Maint. way	7,045	7,842	64,608	73,913
Maint. of equipm't	5,219	4,078	39,503	41,834
Traffic expenses	------	------	------	------
Transportation exp.	6,808	5,809	56,257	50,618
Tot., incl. general	20,188	18,473	171,051	173,388
Net from railroad	955	—484	3,346	—15,807
Outside operations, net	------	------	------	------
Total net revenue	955	—484	3,346	—15,807
Taxes	490	343	5,321	3,447
Final net	464	—827	—1,974	—19,255
Miles of road operated	26	26		

Victoria Fisher & Western

EARNINGS	Month of March 1913.	Month of March 1912.	July 1 to March 31 1912-13.	July 1 to March 31 1911-12.
	$	$	$	$
Freight revenue	12,024	7,848	109,314	50,513
Passenger revenue	------	------	------	------
Tot., incl. other rev.	12,024	7,848	109,314	50,513
Expenses—Maint. way	3,746	1,988	22,729	20,774
Maint. of equipm't	1,389	1,660	15,871	16,860
Traffic expenses	208	205	1,550	2,022
Transportation exp.	2,365	2,479	23,302	14,936
Tot., incl. general	7,999	6,342	69,137	57,121
Net from railroad	4,025	1,506	40,176	—6,608
Outside operations, net	------	------	------	------
Total net revenue	4,025	1,506	40,176	—6,608
Taxes	163	200	2,128	1,800
Final net	3,861	1,306	38,047	—8,408
Miles of road operated	56	56		

Virginia & Truckee

EARNINGS	Month of March 1913.	Month of March 1912.	July 1 to March 31 1912-13.	July 1 to March 31 1911-12
Freight revenue	15,844	14,841	155,798	162,209
Passenger revenue	6,955	5,976	61,717	64,730
Tot., incl. other rev.	23,944	22,075	229,898	240,294
Expenses—Maint. way	4,226	3,475	44,603	42,819
Maint. of equipm't	2,717	2,862	24,756	27,027
Traffic expenses	791	850	6,054	6,333
Transportation exp.	8,390	7,531	77,799	75,918
Tot., incl. general	17,211	15,706	162,576	160,732
Net from railroad	6,732	6,369	67,321	79,561
Outside operations, net	------	------	------	------
Total net revenue	6,732	6,369	67,321	79,561
Taxes	1,729	2,030	15,820	18,273
Final net	5,003	4,338	51,501	61,288
Miles of road operated	67	67		

Virginia-Carolina

EARNINGS	Month of March 1913.	Month of March 1912.	July 1 to March 31 1912-13.	July 1 to March 31 1911-12.
Freight revenue	7,915	7,578	78,439	77,972
Passenger revenue	1,290	993	11,807	11,950
Tot., incl. other rev.	9,365	8,740	92,157	91,853
Expenses—Maint. way	997	981	12,772	13,588
Maint. of equipm't	294	678	3,574	4,902
Traffic expenses	25	------	182	Cr7
Transportation exp.	1,928	1,727	17,249	16,297
Tot., incl. general	4,043	4,372	40,206	42,920
Net from railroad	5,322	4,368	51,950	48,933
Outside operations, net	------	------	------	------
Total net revenue	5,322	4,368	51,950	48,933
Taxes	426	380	6,402	3,420
Final net	4,895	3,988	45,548	45,513
Miles of road operated	29	29		

Virginian

EARNINGS	Month of March 1913.	Month of March 1912.	July 1 to March 31 1912-13.	July 1 to March 31 1911-12.
Freight revenue	494,210	382,591	4,006,660	3,274,911
Passenger revenue	26,174	16,944	234,798	196,603
Tot., incl. other rev.	534,034	409,910	4,355,301	3,570,086
Expenses—Maint. way	64,067	59,356	549,804	433,636
Maint. of equipm't	96,336	77,778	810,565	644,518
Traffic expenses	5,163	4,954	47,457	45,397
Transportation exp.	124,426	118,972	1,032,593	991,717
Tot., incl. general	298,029	269,044	2,519,915	2,186,384
Net from railroad	236,005	140,866	1,835,386	1,383,701
Outside operations, net	6,251	5,287	53,678	46,886
Total net revenue	242,256	146,154	1,889,064	1,430,588
Taxes	17,600	17,600	158,300	141,400
Final net	224,656	128,554	1,730,764	1,289,188
Miles of road operated	503	474		

(See this road on p. 32.)

Wabash Chester & Western

EARNINGS	Month of March 1913.	Month of March 1912.	July 1 to March 31 1912-13.	July 1 to March 31 1911-12.
Freight revenue	5,605	7,547	60,008	64,364
Passenger revenue	1,740	1,582	16,600	17,948
Tot., incl. other rev.	8,683	9,998	88,195	91,978
Expenses—Maint. way	4,165	3,219	30,570	23,768
Maint. of equipm't	1,142	1,299	19,354	18,957
Traffic expenses	182	243	1,787	1,729
Transportation exp.	3,531	4,178	34,491	38,288
Tot., incl. general	9,435	9,304	90,359	87,621
Net from railroad	—751	694	—2,163	4,356
Outside operations, net	------	------	------	------
Total net revenue	—751	694	—2,163	4,356
Taxes	569	563	5,129	5,170
Final net	—1,321	131	—7,292	—813
Miles of road operated	64	64		

Washington Idaho & Montana

EARNINGS	Month of March 1913.	Month of March 1912.	July 1 to March 31 1912-13.	July 1 to March 31 1911-12.
Freight revenue	28,638	30,904	290,495	217,736
Passenger revenue	4,107	3,867	36,535	32,666
Tot., incl. other rev.	34,226	35,900	339,278	262,607
Expenses—Maint. way	2,884	2,090	38,616	37,419
Maint. of equipm't	3,162	3,631	31,000	43,521
Traffic expenses	200	179	1,977	1,979
Transportation exp.	11,340	8,247	83,366	78,105
Tot., incl. general	18,618	15,169	165,701	171,944
Net from railroad	15,608	20,731	173,577	90,663
Outside operations, net	------	------	------	------
Total net revenue	15,608	20,731	173,577	90,663
Taxes	652	887	5,852	7,204
Final net	14,955	19,843	167,725	83,459
Miles of road operated	49	49		

Western Allegheny

EARNINGS	Month of March 1913.	Month of March 1912.	July 1 to March 31 1912-13.	July 1 to March 31 1911-12.
Freight revenue	11,978	13,236	70,826	104,850
Passenger revenue	1,115	1,760	13,192	20,457
Tot., incl. other rev.	13,411	15,639	88,632	130,423
Expenses—Maint. way	3,100	2,498	33,319	25,349
Maint. of equipm't	1,665	2,006	20,485	19,757
Traffic expenses	106	157	962	1,103
Transportation exp.	4,222	6,272	36,491	48,649
Tot., incl. general	9,538	11,456	95,172	103,875
Net from railroad	3,872	4,182	—6,540	26,548
Outside operations, net	------	------	------	------
Total net revenue	3,872	4,182	—6,540	26,548
Taxes	200	250	1,800	2,250
Final net	3,672	3,932	—8,340	24,298
Miles of road operated	49	53		

Western Maryland

EARNINGS	Month of March 1913.	Month of March 1912.	July 1 to March 31 1912-13.	July 1 to March 31 1911-12.
Freight revenue	546,330	571,720	4,646,587	4,469,932
Passenger revenue	64,282	59,446	736,874	701,150
Tot., incl. other rev.	629,127	655,538	5,647,461	5,395,725
Expenses—Maint. way	73,901	64,303	815,958	614,962
Maint. of equipm't	83,095	91,212	794,454	675,853
Traffic expenses	15,352	9,703	141,180	91,296
Transportation exp.	298,555	248,558	2,448,662	1,974,892
Tot., incl. general	482,954	428,930	4,320,330	3,480,999
Net from railroad	146,172	226,607	1,327,130	1,914,725
Outside operations, net	------	------	------	—393
Total net revenue	146,172	226,607	1,327,130	1,914,332
Taxes	20,000	21,000	180,000	189,000
Final net	126,172	205,607	1,147,130	1,725,332
Miles of road operated	543	543		

Yaland System

George's Creek & Cumberland

EARNINGS	Month of March 1913.	Month of March 1912.	July 1 to March 31 1912-13.	July 1 to March 31 1911-12.
Freight revenue	9,771	10,120	87,681	70,832
Passenger revenue	58	53	552	542
Tot., incl. other rev.	10,117	10,817	91,715	76,164
Expenses—Maint. way	890	1,665	24,828	12,386
Maint. of equipm't	3,928	7,316	37,894	58,900
Traffic expenses	818	166	6,086	1,759
Transportation exp.	10,802	4,402	65,108	30,450
Tot., incl. general	17,043	13,870	138,568	106,524
Net from railroad	—6,925	—3,053	—46,852	—30,360
Outside operations, net	------	------	------	------
Total net revenue	—6,925	—3,053	—46,852	—30,360
Taxes	900	900	8,100	8,100
Final net	—7,825	—3,953	—54,952	—38,460
Miles of road operated	31	31		

Western Ry of Alabama

EARNINGS	Month of March 1913.	Month of March 1912.	July 1 to March 31 1912-13.	July 1 to March 31 1911-12.
	$	$	$	$
Freight revenue	77,011	80,674	586,346	623,818
Passenger revenue	39,441	39,839	420,068	375,107
Tot., incl. other rev.	128,615	130,033	1,092,719	1,084,024
Expenses—Maint. way	19,689	22,510	175,542	173,226
Maint. of equipm't	22,118	22,865	195,877	199,207
Traffic expenses	6,857	5,214	53,342	48,319
Transportation exp.	34,688	42,177	299,146	304,870
Tot., incl. general	89,265	98,346	775,263	780,003
Net from railroad	39,350	31,686	317,455	304,020
Outside operations, net	—2	—6	157	126
Total net revenue	39,348	31,679	317,613	304,146
Taxes	4,928	4,612	43,427	41,510
Final net	34,419	27,067	274,185	262,635
Miles of road operated	133	133		

Williamsport & North Branch

EARNINGS	Month of March 1913.	Month of March 1912.	July 1 to March 31 1912-13.	July 1 to March 31 1911-12.
Freight revenue	7,544	7,135	54,474	54,028
Passenger revenue	2,596	2,819	35,824	42,366
Tot., incl. other rev.	10,551	10,412	95,982	102,114
Expenses—Maint. way	893	884	11,665	15,558
Maint. of equipm't	485	1,068	14,484	10,338
Traffic expenses	257	74	1,511	2,081
Transportation exp.	3,525	3,779	32,801	35,123
Tot., incl. general	5,596	6,891	67,296	70,759
Net from railroad	4,954	3,520	28,685	31,355
Outside operations, net	------	------	------	------
Total net revenue	4,954	3,520	28,685	31,355
Taxes	175	246	1,579	2,214
Final net	4,779	3,274	27,106	29,140
Miles of road operated	56	84		

Winston-Salem Southbound

EARNINGS	Month of March 1913.	Month of March 1912.	July 1 to March 31 1912-13.	July 1 to March 31 1911-12.
Freight revenue	33,924	24,848	269,717	224,840
Passenger revenue	5,630	2,370	38,533	28,669
Tot., incl. other rev.	40,251	27,677	314,880	257,178
Expenses—Maint. way	4,254	6,316	39,471	42,087
Maint. of equipm't	1,594	1,344	16,564	12,032
Traffic expenses	2,159	1,774	15,934	12,832
Transportation exp.	14,008	10,070	91,961	81,552
Tot., incl. general	23,697	20,861	176,217	161,255
Net from railroad	16,554	6,816	138,663	95,922
Outside operations, net	------	------	------	------
Total net revenue	16,554	6,816	138,663	95,922
Taxes	2,000	2,000	18,000	18,000
Final net	14,554	4,816	120,663	77,922
Miles of road operated	91	90		

Wisconsin & Michigan

EARNINGS	Month of March 1913.	Month of March 1912.	July 1 to March 31 1912-13.	July 1 to March 31 1911-12.
Freight revenue	12,199	18,292	78,916	95,952
Passenger revenue	554	1,107	6,374	17,934
Tot., incl. other rev.	13,216	19,829	89,780	117,534
Expenses—Maint. way	1,439	1,531	15,951	22,997
Maint. of equipm't	2,121	1,544	23,725	20,161
Traffic expenses	164	244	1,711	3,305
Transportation exp.	4,932	6,248	36,067	50,560
Tot., incl. general	9,494	10,564	84,810	106,925
Net from railroad	3,721	9,265	4,970	10,609
Outside operations, net	------	------	------	------
Total net revenue	3,721	9,265	4,970	10,609
Taxes	472	1,079	6,241	10,443
Final net	3,248	8,185	—1,271	165
Miles of road operated	135	135		

Yazoo & Mississiippi Valley

EARNINGS	Month of March 1913.	Month of March 1912.	July 1 to March 31 1912-13.	July 1 to March 31 1911-12.
Freight revenue	765,353	609,985	5,868,113	5,174,453
Passenger revenue	196,047	170,086	2,042,063	1,968,434
Tot., incl. other rev.	1,037,965	850,984	8,510,716	7,712,168
Expenses—Maint. way	159,139	128,850	1,534,819	1,399,691
Maint. of equipm't	135,262	123,410	1,215,508	1,128,820
Traffic expenses	14,304	16,572	135,842	145,491
Transportation exp.	425,510	377,800	3,364,095	3,065,744
Tot., incl. general	761,662	673,214	6,489,976	5,977,973
Net from railroad	276,303	177,770	2,020,739	1,734,195
Outside operations, net	293	1,111	1,276	—1,074
Total net revenue	276,597	178,882	2,022,015	1,733,120
Taxes	37,000	37,000	333,000	339,886
Final net	239,597	141,882	1,689,015	1,393,233
Miles of road operated	1,373	1,373		

Yosemite Valley

EARNINGS	Month of March 1913.	Month of March 1912.	July 1 to March 31 1912-13.	July 1 to March 31 1911-12.
Freight revenue	8,127	6,222	75,856	79,798
Passenger revenue	5,595	4,649	95,633	107,783
Tot., incl. other rev.	14,651	11,763	180,302	197,400
Expenses—Maint. way	2,856	2,459	21,708	25,212
Maint. of equipm't	2,310	2,173	15,567	14,328
Traffic expenses	843	919	8,840	8,452
Transportation exp.	3,481	3,847	38,422	35,852
Tot., incl. general	10,017	10,445	89,766	89,649
Net from railroad	4,633	1,318	90,535	107,751
Outside operations, net	------	------	------	------
Total net revenue	4,633	1,318	90,535	107,751
Taxes	608	323	8,373	5,689
Final net	4,025	995	82,162	102,061
Miles of road operated	79	79		

Youngstown & Ohio River

EARNINGS	Month of March 1913.	Month of March 1912.	July 1 to March 31 1912-13.	July 1 to March 31 1911-12.
Freight revenue	3,822	4,576	37,025	37,922
Passenger revenue	12,408	11,861	122,894	119,198
Tot., incl. other rev.	18,797	18,875	182,374	178,515
Expenses—Maint. way	1,284	941	16,401	13,506
Maint. of equipm't	1,566	1,189	11,921	10,684
Traffic expenses	412	231	2,511	2,411
Transportation exp.	6,081	5,925	52,947	50,558
Tot., incl. general	10,278	9,353	93,415	87,008
Net from railroad	8,519	9,522	88,959	91,507
Outside operations, net	------	------	------	------
Total net revenue	8,519	9,522	88,959	91,507
Taxes	941	920	9,150	8,872
Final net	7,577	8,602	79,808	82,635
Miles of road operated	35	35		

HAWAIIAN RAILROADS.

Hilo

EARNINGS	Month of March 1913.	Month of March 1912.	July 1 to March 31 1912-13.	July 1 to March 31 1911-12.
	$	$	$	$
Freight revenue	25,773	23,573	166,031	164,023
Passenger revenue	8,981	6,501	81,891	42,641
Tot., incl. other rev.	38,543	32,548	272,519	229,947
Expenses—Maint. way	3,688	2,801	31,885	20,497
Maint. of equipm't	2,279	2,438	26,816	16,617
Traffic expenses	42	228	1,225	1,018
Transportation exp.	11,409	9,657	95,805	71,958
Tot., incl. general	19,592	16,764	173,242	124,299
Net from railroad	18,951	15,784	99,277	105,647
Outside operations, net	—816	926	1,194	3,111
Total net revenue	18,134	16,710	100,471	108,759
Taxes	550	486	4,917	4,029
Final net	17,584	16,224	95,554	104,729
Miles of road operated	69	69		

Kahului

EARNINGS	Month of March 1913.	Month of March 1912.	July 1 to March 31 1912-13.	July 1 to March 31 1911-12.
	$	$	$	$
Freight revenue	28,156	26,655	157,765	156,468
Passenger revenue	2,162	1,255	12,941	11,232
Tot., incl. other rev.	37,454	35,155	213,233	211,520
Expenses—Maint. way	2,243	2,512	21,742	26,746
Maint. of equipm't	2,853	3,080	28,286	19,482
Traffic expenses	75	35	167	119
Transportation exp.	15,121	17,463	125,417	114,565
Tot., incl. general	22,367	24,873	191,717	175,798
Net from railroad	15,087	10,282	21,516	35,722
Outside operations, net	1,356	—599	49,253	57,088
Total net revenue	16,443	9,682	70,769	92,810
Taxes	600	550	5,735	3,489
Final net	15,843	9,123	65,034	89,321
Miles of road operated	35	29		

Oahu Ry & Land Co

EARNINGS	Month of March 1913.	Month of March 1912.	July 1 to March 31 1912-13.	July 1 to March 31 1911-12.
	$	$	$	$
Freight revenue	65,298	54,422	610,337	529,004
Passenger revenue	23,762	18,140	205,486	163,144
Tot., incl. other rev.	97,469	79,540	875,293	749,247
Expenses—Maint. way	7,769	7,213	79,460	68,485
Maint. of equipm't	7,768	7,406	56,652	62,536
Traffic expenses	641	583	5,429	4,901
Transportation exp.	23,946	17,898	190,869	158,573
Tot., incl. general	44,743	36,942	373,468	325,335
Net from railroad	52,725	42,597	501,825	423,912
Outside operations, net	—5,856	—4,481	9,890	19,136
Total net revenue	46,869	38,116	511,715	443,049
Taxes	6,500	5,000	55,515	45,000
Final net	40,369	33,116	456,199	398,049
Miles of road operated	101	98		

COMPANY RETURNS

All the figures in the foregoing pages are transcripts of the monthly returns as filed with the inter-State Commerce Commission at Washington. Many railroad companies also issue monthly statements of their own, and the form of the returns in such cases is often different from that prescribed by the Commerce Commission. In some instances the figures in the two returns correspond, but the company statements go beyond the requirements of the Commission and give fixed charges and income from investments in addition to earnings and expenses.

It is our purpose that each issue of the "Railway Earnings Section" shall furnish an absolutely complete record of all monthly returns, in whatever form issued, that may be put out by any steam railroad in the United States. Accordingly, we bring together on this and the following two pages all the company statements where they differ in any way from the returns to the Commission, or where they embrace more facts than are contained in such returns. In these instances, of course, uniformity is lacking. Each company makes up its statement according to its own conception of what will serve best to convey a correct idea of the course of its income in the distinctive circumstances that may attend its operations or the character of its business. We in turn give the statements in the precise form furnished by the companies. Obviously, we cannot undertake to reconcile differences or discrepancies that may appear between the company figures and the Inter-State Commerce returns.

It should be distinctly understood that where the company statements are identical with those rendered to the Commerce Commission, we do not undertake to repeat them here. In such cases the reader must look for the figures among the detailed statements on preceding pages, which include every steam road that is obliged to make monthly returns to the Commision.

There is just one exception to the rule excluding statements that agree with those made to the Commerce Commission. Where the fiscal year of a company differs from that in the Commerce returns—that is, from July 1—we introduce the road here in order to present the figures for its own fiscal year.

Atchison Topeka & Santa Fe.

	—Month of March—		—July 1 to March 31—	
	1913.	1912.	1912-13.	1911-12.
	$	$	$	$
Gross operating revenues	9,523,890	8,821,567	89,498,443	80,683,663
Operating expenses	6,440,566	5,982,418	59,535,596	54,276,066
Net operating revenue	3,083,324	2,839,148	29,962,847	26,407,597
Taxes	389,666	367,322	3,506,910	3,182,891
Operating income	2,693,658	2,471,826	26,455,937	23,224,705
Average operated mileage	10,771	10,704	10,742	10,599

Bangor & Aroostook.

	—Month of March—		—July 1 to March 31—	
	1913.	1912.	1912-13.	1911-12.
	$	$	$	$
Revenue from operation	347,108	336,499	2,343,768	2,591,978
Operating expenses	243,563	190,693	1,685,478	1,640,584
Net revenue from operation	83,544	145,805	658,290	951,393
Additional income (hire of equip.)	10,407	3,992	170,006	123,331
Total net income	93,952	149,798	828,297	1,074,725
Fixed charges and other deduc'ns	113,102	114,307	997,044	959,044
Surplus over charges	—19,149	35,490	—168,747	115,680

Bellefonte Central.

	—Month of March—		—Jan. 1 to March 31—	
	1913.	1912.	1913.	1912.
	$	$	$	$
Gross receipts	7,210	6,490	19,885	17,266
Operating expenses	4,874	6,107	15,143	15,219
Net	2,335	382	4,742	2,046
Interest and taxes	240	244	720	732
Surplus over charges	2,095	138	4,022	1,314

Buffalo Rochester & Pittsburgh.

	—Month of March—		—July 1 to March 31—	
	1913.	1912.	1912-13.	1911-12.
	$	$	$	$
Operating revenue	832,657	819,541	8,122,214	7,193,082
Operating expenses	595,731	561,762	5,685,190	4,871,436
Net operating revenue	236,926	257,778	2,437,024	2,321,646
Outside operations	—1,747	—510	—4,976	947
Net revenue	235,178	257,267	2,432,048	2,322,593
Taxes	19,000	17,000	159,000	153,000
Operating income	216,178	240,267	2,273,048	2,169,593
Other income	108,522	72,880	758,269	557,910
Gross corporate income	324,700	313,148	3,031,317	2,727,503
Fixed charges and other deduc'ns	161,344	158,439	1,461,266	1,406,516
Surplus over charges	163,356	154,708	1,570,051	1,320,988

Central RR. of New Jersey.

	—Month of March—		—July 1 to March 31—	
	1913.	1912.	1912-13.	1911-12.
	$	$	$	$
Receipts	2,327,031	2,745,293	24,257,691	23,073,360
Operating expenses	1,570,108	1,459,797	13,581,715	12,682,263
Net income	756,922	1,285,495	10,675,976	10,391,096
Fixed charges and taxes	561,279	524,206	4,926,727	4,975,761
Surplus over charges	195,642	761,289	5,749,248	5,415,334

Chicago & North Western.

	—Month of March—		—July 1 to March 31—	
	1913.	1912.	1912-13.	1911-12.
Average miles of road operated	7,975	7,950	7,973	7,827
	$	$	$	$
Operating revenues	6,572,128	5,845,116	62,937,395	55,356,169
All other receipts	273,347	26,905	2,716,283	2,321,803
Total receipts	6,845,475	5,872,022	65,653,678	57,677,973
Operating expenses and taxes	5,111,069	4,533,027	46,104,555	42,575,689
Net earnings	1,734,406	1,338,995	19,549,124	15,102,284
Fixed charges	782,688	821,451	7,577,953	7,018,282
Surplus	951,717	517,543	11,971,170	8,084,002

Chicago Great Western.

	—Month of March—		—July 1 to March 31—	
	1913.	1912.	1912-13.	1911-12.
Mileage operated	1,496	1,496		
	$	$	$	$
Total operating revenue	1,157,572	1,051,712	10,613,016	9,676,373
Total operating expenses	871,096	891,721	7,628,589	7,457,287
Net operating income	286,476	159,991	2,984,427	2,219,086
Other income	8,736	8,310	78,897	97,590
Total income	295,212	168,301	3,063,324	2,316,676
Taxes and other charges	212,237	229,829	1,973,126	2,062,553
Surplus over charges	82,975	—61,528	1,090,198	254,123

Chicago St. Paul Minneapolis & Omaha.

	—Month of March—		—July 1 to March 31—	
	1913.	1912.	1912-13.	1911-12.
Average miles of road operated	1,744	1,743	1,744	1,743
	$	$	$	$
Operating revenues	1,339,499	1,226,497	13,078,850	11,517,393
All other receipts	11,908	13,987	152,396	119,980
Total receipts	1,351,407	1,240,484	13,231,246	11,637,373
Operating expenses and taxes	1,054,283	969,442	9,677,344	8,669,703
Net earnings	297,125	271,042	3,553,902	2,967,669
Fixed charges	177,136	192,254	1,685,794	1,610,685
Surplus over charges	119,988	78,787	1,868,107	1,356,984

Colorado & Southern.

	—Month of March—		—July 1 to March 31—	
	1913.	1912.	1912-13.	1911-12.
Mileage operated	1,808	1,814		
	$	$	$	$
Operating revenue	1,165,971	1,035,317	11,608,675	10,978,849
Operating expenses	918,816	826,456	7,918,115	7,365,435
Net operating revenue	247,154	208,860	3,690,560	3,613,413
Taxes	41,711	42,841	391,211	382,640
Operating income	205,442	166,019	3,299,349	3,230,773
Misc. charges and credits to income	33,783	40,728	399,171	365,033
Balance available for interest	239,226	206,747	3,698,520	3,595,806
Interest	237,822	239,631	2,145,141	2,142,490
Surplus	1,403	—32,883	1,553,379	1,453,315

Delaware & Hudson.

	—Month of March—		—Jan. 1 to March 31—	
	1913.	1912.	1913.	1912.
Gross earnings	1,908,762	1,772,363	5,933,856	5,273,921
Operating expenses	1,252,267	1,200,564	3,699,408	3,512,865
Net earnings	656,495	571,799	2,234,448	1,761,056
Outside operations—net	—6,251	20,807	—10,220	11,594
Total net revenue	650,244	592,606	2,224,228	1,772,650
Taxes	49,700	48,739	149,100	144,809
Final net	600,544	543,867	2,075,128	1,627,841

Denver & Rio Grande.

	—Month of March—		—July 1 to March 31—	
	1913.	1912.	1912-13.	1911-12.
	$	$	$	$
Total operating revenue	1,786,145	1,717,730	18,853,733	17,629,097
Operating expenses and taxes	1,396,810	1,443,918	13,501,444	13,476,895
Operating income	389,334	273,812	5,352,288	4,152,201
Other income	97,698	77,096	1,224,222	1,118,160
Total income	487,032	350,908	6,576,510	5,270,362
Propor'n of fixed chgs. & rentals	553,888	484,798	5,039,139	4,547,285
Net income	66,856	133,889	1,537,371	723,076
Deduct: Renewal fund & ref. M. s.f.	20,000	10,000	170,000	90,000
Balance	86,856	143,889	1,367,371	633,076

Duluth South Shore & Atlantic.

	—Month of March—		—July 1 to March 31—	
	1913.	1912.	1912-13.	1911-12.
Operating revenue	258,777	243,032	2,476,129	2,326,109
Operating expenses	220,476	182,891	1,978,868	1,706,832
Net operating revenue	38,301	60,140	497,260	619,277
Other income	783	3,768	22,606	33,598
Total net	39,085	63,910	519,868	652,876
Interest, taxes, &c	108,299	96,267	941,811	863,839
Net income or loss	—69,215	—32,357	—421,943	—210,963

Georgia.

	—Month of March—		—July 1 to March 31—	
	1913.	1912.	1912-13.	1911-12.
Total revenue from transportation	288,706	299,954	2,359,969	2,626,698
Revenue other than transportation	2,411	2,111	16,963	17,281
Total operating revenues	291,117	302,065	2,376,932	2,643,980
Total operating expenses	224,249	238,768	2,070,467	1,920,887
Net earnings	66,868	63,297	306,464	723,092
Railway tax accruals	2,950	2,920	26,829	24,048
Operating income	63,918	60,377	279,635	699,044
Other income	8,543	8,961	84,266	85,777
Total net income	72,462	69,338	363,901	784,822
Deductions from income	59,353	68,264	534,679	561,161
Surplus	13,108	1,074	—170,778	223,660
Additions and betterments	2,248	750	79,637	43,832
Delayed income, debit	506	28,336	7,875	38,646
Balance	10,353	—28,012	—258,291	141,181

Illinois Central.

	—Month of March—		—July 1 to March 31—	
	1913.	1912.	1912-13.	1911-12.
Miles operated	4,763	4,763	4,763	4,763
	$	$	$	$
Total revenue	5,259,856	5,189,259	49,213,374	44,677,787
Total expenses and taxes	4,355,373	4,309,612	40,457,419	38,973,370
Net revenue	904,482	879,646	8,755,955	5,704,416

Louisiana & Arkansas

	—Month of March—		—July 1 to March 31—	
	1913.	1912.	1912-13.	1911-12.
Miles of road operated	255	255		
Gross earnings	164,108	137,009	1,257,437	1,081,198
Expenses and taxes	96,579	82,823	829,500	741,391
Net income	67,528	54,185	427,937	339,807
Other income	2,328	3,145	28,926	28,510
Total income	69,857	57,330	456,864	368,318
Charges	27,532	31,254	243,283	229,515
Surplus	42,325	26,076	213,580	138,803

Mineral Range.

	—Month of March—		—July 1 to March 31—	
	1913.	1912.	1912-13.	1911-12.
Operating revenue	67,164	69,983	636,182	573,997
Operating expenses	60,900	52,579	518,318	471,538
Net operating revenue	6,264	17,404	117,864	102,458
Other income	149	154	3,007	6,129
Total net	6,413	17,558	120,871	108,589
Interest, taxes, &c	14,908	12,745	118,346	111,296
Net income	—8,494	4,813	2,525	—2,707

Minneapolis & St. Louis.
Including Iowa Central

	—Month of March—		—July 1 to March 31—	
	1913.	1912.	1912-13.	1911-12.
Gross earnings	789,404	651,804	7,529,376	5,831,914
Operating expenses and taxes	591,215	525,946	5,431,664	4,789,880
Net	198,188	125,857	2,097,712	1,042,033
Additional income	—3,468	2,175	—16,111	—4,745
Total net	194,720	128,033	2,081,601	1,037,287

Minneapolis St. Paul & Sault Ste. Marie.

	—Month of March—		—July 1 to March 31—	
	1913.	1912.	1912-13.	1911-12.
Railroad and outside revenue	1,748,329	1,513,137	16,367,175	12,819,929
Railroad and outside expenses	1,026,832	819,409	8,789,523	6,975,987
Net revenues	721,496	693,628	7,577,652	5,843,942
Taxes	113,641	98,354	963,271	872,432
Operating income	607,855	595,274	6,614,380	4,971,510
CHICAGO DIVISION				
Railroad and outside revenue	956,365	801,776	8,178,731	7,000,708
Railroad and outside expenses	626,313	585,740	5,310,500	4,893,026
Net revenue	330,052	216,035	2,868,230	2,107,682
Taxes	49,311	36,239	339,706	310,916
Operating income	280,740	179,795	2,528,523	1,796,765

Mississippi Central.

	—Month of March—		—July 1 to March 31—	
	1913.	1912.	1912-13.	1911-12.
Gross earnings	96,286	73,830	790,240	665,084
Expenses	58,585	47,494	464,994	403,128
Net earnings	37,700	26,335	325,246	261,956
Taxes	3,000	2,200	25,400	23,600
Net income	34,700	24,135	299,846	238,356

Missouri Kansas & Texas.

	—Month of March—		—July 1 to March 31—	
	1913.	1912.	1912-13.	1911-12.
Miles operated	3,817	3,398	3,631	3,393
Operating revenue	2,469,433	2,016,273	25,260,428	22,011,678
Operating expenses	1,906,224	1,733,532	17,107,989	16,454,760
Net operating revenue	563,208	282,740	8,152,439	5,556,918
Outside operations	—8,696	—5,047	—50,048	—27,152
Total net revenue	554,512	277,692	8,102,391	5,529,766
Taxes	103,844	77,042	974,867	783,003
Operating income	450,667	200,649	7,127,523	4,746,763

Missouri Pacific.

	—Month of March—		—July 1 to March 31—	
	1913.	1912.	1912-13.	1911-12.
Operating revenue	4,913,423	4,289,160	47,568,420	41,449,442
Operating expenses	3,581,106	3,128,595	34,577,366	31,848,922
Net revenue (rail)	1,332,317	1,160,318	12,991,054	9,600,520
Net deficit (outside)	6,766	5,278	67,317	80,348
Total	1,325,550	1,155,040	12,923,737	9,520,172
Taxes	184,035	221,315	1,662,525	1,585,509
Railway operating income	1,141,515	933,725	11,261,212	7,934,663
Other income	197,864	120,595	1,669,267	1,530,252
Total income	1,339,379	1,054,320	12,930,479	9,464,915
Deductions	1,323,212	1,253,212	11,912,289	11,334,245
Net income	16,167	—198,892	1,018,190	—1,869,330

Nevada-California-Oregon.

	—Month of March—		—July 1 to March 31—	
	1913.	1912.	1912-13.	1911-12.
Total operating revenue	25,734	30,556	309,472	259,308
Total operating expenses	20,142	19,878	219,044	188,274
Net operating revenue	5,592	10,678	90,428	71,034
Taxes	1,570	1,822	14,131	16,397
Operating income	4,022	8,858	76,297	54,637
Other income	—65	416	3,499	3,694
Total income	3,958	9,274	79,796	58,331
Total deductions	5,468	4,125	49,762	41,903
Net income	—1,510	5,149	30,034	16,428

New York Central System.

	—Month of March—		—Jan. 1 to March 31—	
	1913.	1912.	1913.	1912.
New York Central & Hudson River				
Operating revenue	9,204,204	8,929,559	26,502,468	24,591,339
Operating expenses	7,184,456	6,799,040	20,629,769	19,778,993
Net from railroad	2,019,748	2,130,519	5,872,698	4,812,346
Net—outside operations	7,637	7,586	60,220	62,711
Total net revenue	2,027,385	2,138,105	5,932,919	4,875,057
One-twelfth annual taxes	575,110	462,541	1,662,418	1,488,876
Operating income	1,452,275	1,675,564	4,270,500	3,386,181
Chicago Indiana & Southern				
Operating revenues	390,566	424,989	1,140,284	1,125,278
Operating expenses	297,807	317,067	897,360	923,972
Net from railroad	92,759	107,921	242,924	201,306
Net—outside operations	—67	106	—803	—99
Total net revenue	92,691	108,027	242,120	201,207
One-twelfth annual taxes	15,282	13,000	45,847	39,000
Operating income	77,403	95,027	196,272	162,207
Cincinnati Northern				
Operating revenues	91,550	116,035	287,858	308,791
Operating expenses	96,894	118,786	303,083	318,569
Net from railroad	—5,344	—2,751	—15,224	—9,778
Net—outside operations				
Total net revenue	—5,344	—2,751	—15,224	—9,778
One-twelfth annual taxes	5,500	5,300	16,500	15,900
Operating income	—10,844	—8,051	—31,724	—25,678
Cleveland Cin Chic & St Louis				
Operating revenues	2,551,494	2,720,369	7,936,019	7,389,061
Operating expenses	2,103,345	1,982,459	6,497,522	5,967,287
Net from railroad	448,149	737,910	1,438,496	1,421,774
Net—outside operations	—2,117	—3,691	—8,437	—15,892
Total net revenue	446,031	734,218	1,430,058	1,405,882
One-twelfth annual taxes	103,800	95,000	311,400	285,000
Operating income	342,231	639,218	1,118,658	1,120,882

	—Month of March—		—Jan. 1 to March 31—	
	1913.	1912.	1913.	1912.
Lake Erie & Western	$	$	$	$
Operating revenues	444,880	490,905	1,388,181	1,355,471
Operating expenses	371,612	376,621	1,151,462	1,110,416
Net from railroad	73,268	114,284	236,719	245,054
Net—outside operations				
Total net revenue	73,268	114,284	236,719	245,054
One-twelfth annual taxes	20,000	19,000	60,000	57,000
Operating income	53,268	95,284	176,719	188,054
Lake Shore & Michigan Southern				
Operating revenues	4,754,600	4,609,512	14,272,336	12,422,947
Operating expenses	3,385,056	2,901,581	9,940,066	8,470,212
Net from railroad	1,369,544	1,707,931	4,332,269	3,952,729
Net—outside operations	1,110	—5,864	—7,375	—19,003
Total net revenue	1,370,655	1,702,067	4,324,894	3,933,726
One-twelfth annual taxes	150,000	140,000	450,000	420,000
Operating income	1,220,655	1,562,067	3,874,894	3,513,726
Michigan Central				
Operating revenues	2,972,193	2,719,337	8,554,929	7,419,669
Operating expenses	2,243,675	1,872,628	6,558,370	5,461,654
Net from railroad	728,518	846,709	1,996,559	1,958,015
Net—outside operations	—6,418	—434	—7,975	376
Total net revenue	722,099	846,274	1,988,583	1,958,392
One-twelfth annual taxes	116,000	116,000	348,000	348,000
Operating income	606,099	730,274	1,640,583	1,610,392
New York Chicago & St Louis				
Operating revenues	940,085	1,026,986	3,085,412	2,824,515
Operating expenses	816,150	731,678	2,507,465	2,188,654
Net from railroad	123,935	295,308	577,947	635,861
Net—outside operations	—2,005	—2,694	—6,669	—7,883
Total net revenue	121,930	292,614	571,277	627,977
One-twelfth annual taxes	32,000	32,000	96,000	96,000
Operating income	89,930	260,614	475,277	531,977
Peoria & Eastern				
Operating revenues	272,747	288,121	856,845	781,581
Operating expenses	218,240	203,588	683,977	604,532
Net from railroad	54,506	84,533	172,867	177,049
Net—outside operations				
Total net revenue	54,506	84,533	172,867	177,049
One-twelfth annual taxes	10,400	9,800	31,200	29,400
Operating income	44,106	74,733	141,667	147,649
Pittsburgh & Lake Erie				
Operating revenues	1,595,555	1,410,726	4,653,436	3,901,500
Operating expenses	857,408	753,158	2,521,925	2,184,966
Net from railroad	738,147	657,567	2,131,510	1,716,533
Net—outside operations	—163	—288	—832	—1,012
Total net revenue	737,983	657,279	2,130,677	1,715,520
One-twelfth annual taxes	55,200	31,000	127,600	93,000
Operating income	682,783	626,279	2,003,077	1,622,520
Toledo & Ohio Central				
Operating revenues	357,777	464,538	1,177,157	1,242,875
Operating expenses	325,122	342,676	991,996	975,036
Net from railroad	32,654	121,861	185,161	267,838
Net—outside operations	—914	—485	—2,257	—1,812
Total net revenue	31,739	121,376	182,903	266,025
One-twelfth annual taxes	21,604	20,385	64,945	62,349
Operating income	10,135	100,991	117,958	203,676

New York Ontario & Western.

	—Month of March—		—July 1 to March 31—	
	1913.	1912.	1912-13.	1911-12.
Gross earnings	692,344	755,777	7,117,525	6,909,362
Operating expenses and taxes	559,171	603,306	5,059,250	5,223,285
Net earnings	133,173	152,471	2,058,275	1,686,077
Fixed charges, &c	138,966	107,362	1,097,333	998,146
Surplus	—5,793	45,109	960,942	687,931

New York Susquehanna & Western.

	—Month of March—		—July 1 to March 31—	
	1913.	1912.	1912-13.	1911-12.
Gross revenue	328,523	333,635	2,811,173	2,950,862
Operating expenses and taxes	228,347	235,692	2,129,130	2,034,085
Operating income	100,175	97,942	682,043	916,777

Norfolk & Western.

	—Month of March—		—July 1 to March 31—	
	1913.	1912.	1912-13.	1911-12.
Miles operated	2,019	2,013	2,018	2,007
Total operating revenues	3,568,830	3,270,707	32,942,971	29,244,104
Total operating expenses	2,353,583	2,203,211	20,991,021	18,924,998
Net operating revenues	1,215,247	1,067,495	11,951,949	10,319,105
Other income	89,700	87,428	1,161,089	742,640
Gross income	1,304,947	1,154,924	13,113,039	11,061,746
Fixed charges and taxes	453,554	463,860	4,117,998	4,250,873
Net income	851,393	691,064	8,995,040	6,810,872

Pacific Coast Co.

	—Month of March—		—July 1 to March 31—	
	1913.	1912.	1912-13.	1911-12.
Gross earnings	619,711	600,543	5,981,854	5,668,804
Expenses	535,319	539,327	5,039,312	4,772,069
Net earnings	84,392	61,216	942,542	896,735

Pennsylvania Railroad System.

	—Month of March—		—Jan. 1 to March 31—	
Pennsylvania RR	1913.	1912.	1913.	1912.
Total operating revenues	14,849,127	14,527,249	43,259,277	40,479,376
Operating expenses, incl. taxes	12,220,545	11,238,762	35,840,164	32,973,579
Net operating revenue	2,628,582	3,288,487	7,419,113	7,505,797
Outside operations—net	—188,886	—106,430	—498,442	—413,187
Operating income	2,439,696	3,182,057	6,929,671	7,092,610
Miles of line operated	4,025	4,018		
Baltimore Chesapeake & Atlantic				
Total operating revenues	20,276	17,512	49,356	39,120
Operating expenses, incl. taxes	19,593	17,391	54,292	47,808
Net operating revenue	683	121	—4,937	—8,689
Outside operations—net	3,643	9,521	4,374	—19,426
Operating income	4,326	9,642	—563	—28,115
Miles of line operated	88	88		
Cumberland Valley				
Total operating revenues	295,059	259,978	862,763	718,076
Operating expenses, incl. taxes	208,930	178,188	624,255	539,208
Net operating revenue	86,129	81,791	238,508	178,868
Outside operations—net	68	160	—1,417	775
Operating income	86,197	81,951	237,091	179,643
Miles of line operated	162	162		
Long Island				
Total operating revenues	807,070	757,849	2,211,740	2,069,250
Operating expenses, incl. taxes	765,461	723,843	2,224,921	2,104,760
Net operating revenue	41,609	34,006	—13,181	—35,511
Outside operations—net	10,181	24,010	19,330	51,320
Operating income	51,790	58,016	6,150	15,809
Miles of line operated	399	399		

Pennsylvania Railroad System—*Concluded.*

	—Month of March— 1913.	1912.	—Jan. 1 to March 31— 1913.	1912.
Maryland Delaware & Virginia	$	$	$	$
Total operating revenues	9,225	8,088	26,726	17,863
Operating expenses, incl. taxes	13,891	11,961	38,833	29,203
Net operating revenue	—4,666	—3,873	—12,106	—11,339
Outside operations—net	8,798	8,754	14,226	—5,858
Operating income	4,132	4,881	2,120	—17,197
Miles of line operated	84	84		
New York Philadelphia & Norfolk				
Total operating revenues	296,931	256,662	838,475	726,068
Operating expenses, incl. taxes	247,481	201,632	711,550	597,175
Net operating revenue	49,450	55,030	126,925	128,893
Outside operations—net				
Operating income	49,450	55,030	126,925	128,893
Miles of line operated	112	112		
Northern Central				
Total operating revenues	1,050,735	1,134,763	3,112,189	3,093,998
Operating expenses, incl. taxes	1,071,222	1,012,778	3,103,742	3,028,864
Net operating revenues	—20,487	121,985	8,446	65,133
Outside operations—net	140	236	557	482
Operating income	—20,346	122,221	9,003	65,615
Miles of line operated	472	472		
Philadelphia Baltimore & Washington				
Total operating revenues	1,787,368	1,558,428	4,929,821	4,459,674
Operating expenses, incl. taxes	1,537,527	1,309,279	4,403,301	3,935,286
Net operating revenue	249,841	249,149	526,520	524,388
Miles of line operated	713	713		
West Jersey & Seashore				
Total operating revenues	459,166	428,377	1,159,457	1,096,104
Operating expenses, incl. taxes	431,037	424,097	1,232,532	1,247,163
Net operating revenue	28,129	4,281	—73,075	—151,060
Outside operations—net	—5,384	—5,531	—17,972	—14,363
Operating income	22,745	—1,252	—91,047	—165,423
Miles of line operated	356	356		
Pennsylvania *Company*				
Total operating revenues	4,500,198	4,627,655	13,869,737	12,450,258
Operating expenses, incl. taxes	4,193,478	3,753,520	12,526,552	10,586,447
Net operating revenue	306,720	874,135	1,343,185	1,863,811
Outside operations—net	—5,182	—4,358	—18,463	—10,666
Operating income	301,538	869,777	1,324,722	1,853,145
Miles of line operated	1,751	1,760		
Grand Rapids & Indiana				
Total operating revenues	444,114	467,544	1,257,803	1,201,528
Operating expenses, incl. taxes	405,877	390,351	1,181,602	1,121,594
Net operating revenue	38,237	77,194	76,201	79,934
Outside operations—net	—175	—788	—162	—1,445
Operating income	38,062	76,406	76,039	78,489
Miles of line operated	578	586		
Pittsburgh Cincinnati Chicago & St Louis				
Total operating revenues	3,222,968	3,656,826	10,489,559	10,049,485
Operating expenses, incl. taxes	3,044,437	2,705,010	9,114,239	7,862,241
Net operating revenue	178,531	951,816	1,375,320	2,187,244
Outside operations—net	—959	—468	—2,960	—2,583
Operating income	177,572	951,348	1,372,360	2,184,661
Miles of road operated	1,472	1,467		
Vandalia				
Total operating revenues	784,994	878,019	2,608,809	2,564,255
Operating expenses, incl. taxes	748,925	729,532	2,268,649	2,108,948
Net operating revenue	39,069	148,487	340,160	455,307
Miles of line operated	827	827		

Pennsylvania System—East and West of Pittsburgh

	—Month of March— 1913.	1912.	—Jan. 1 to March 31— 1913.	1912.
Lines East—	$	$	$	$
Total operating revenue	20,522,657	19,849,622	59,207,788	55,127,170
Total oper. exp. (incl. taxes accr'd)	17,517,511	15,989,461	51,098,402	47,049,391
Net operating revenue	3,005,146	3,860,161	8,109,386	8,077,779
Lines West—				
Total operating revenue	9,065,377	9,751,573	28,567,315	26,589,308
Total oper. exp. (incl. taxes accr'd)	8,490,224	7,665,849	25,380,397	21,926,447
Net operating revenue	575,153	2,085,724	3,186,918	4,662,861
Lines East and West—				
Total operating revenue	29,588,034	29,601,194	87,775,104	81,716,479
Total oper. exp. (incl. taxes accr'd)	26,007,735	23,655,309	76,478,799	68,975,838
Net operating revenue	3,580,299	5,945,885	11,296,304	12,740,641

Reading Company.

	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
Railway Company	$	$	$	$
Receipts	3,998,525	4,576,753	38,919,822	35,304,845
Expenses, incl. renewals, &c	2,702,369	2,718,989	23,513,314	22,542,133
Net earnings	1,296,156	1,857,763	15,406,507	12,762,711
Coal & Iron Company				
Receipts	1,371,004	4,824,180	31,035,148	30,921,836
Expenses	1,505,316	4,277,156	27,373,823	29,360,602
Net earnings	—134,311	547,024	3,661,325	1,561,234
Reading Company				
Net income	159,776	163,446	1,495,537	1,478,760
Net earnings of all companies	1,321,621	2,568,235	20,563,370	15,802,706
Proportion of annual fixed charges and taxes of all cos. (estimated)	852,000	839,916	7,668,000	7,559,244
Surplus	469,621	1,728,319	12,895,370	8,243,462

Rio Grande Junction.

	—Month of February— 1913.	1912.	—Dec. 1 to Feb. 28— 1913-12.	1912-11.
	$	$	$	$
Gross earnings	63,988	62,381	234,044	207,416
30% of gross	19,196	18,714	70,213	62,225
Interest	8,333	8,333	25,000	25,000
Surplus	10,863	10,381	45,213	37,225

Rio Grande Southern.

	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Operating revenue	52,287	33,505	494,080	379,466
Operating expenses	32,425	39,867	328,438	367,837
Net operating revenue	19,862	—6,361	165,641	11,628
Less taxes	2,100	3,350	23,100	26,850
Operating income	17,762	—9,711	142,541	—15,221
Other income	31	32	6,851	8,856
Total net income	17,793	—9,678	149,392	—6,364
Interest, &c	16,928	15,995	149,589	145,379
Surplus or deficit	864	—25,674	—196	—151,744

Rock Island Lines.

	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12
Average miles operated	8,042	8,041	8,042	8,028
	$	$	$	$
Operating revenue	5,594,102	4,989,532	54,410,219	48,862,557
Operating expenses	4,363,043	3,921,557	40,128,032	36,211,495
Net operating revenue	1,231,059	1,067,975	14,282,187	12,651,062
Outside operations (debit)	—14,476	—17,905	—150,094	—146,396
Total net revenue	1,216,583	1,050,070	14,132,093	12,504,666
Taxes	244,417	236,877	2,209,963	2,081,779
Operating income	972,166	813,193	11,922,130	10,422,887

Rutland.

	—Month of March— 1913.	1912.	—Jan. 1 to March 31— 1913.	1912.
	$	$	$	$
Operating revenues	268,792	270,070	777,298	733,451
Operating expenses	230,357	220,738	676,115	627,594
Net operating revenue	38,434	49,332	101,182	105,856
Net revenue outside operations				
Total net revenue	38,434	49,332	101,182	105,856
One-twelfth annual taxes	17,607	11,731	50,110	34,521
Operating income	20,826	37,601	51,072	71,335

St. Louis & San Francisco Lines.

	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
St Louis & San Francisco				
Average mileage operated	5,254	5,245	5,254	5,237
	$	$	$	$
Operating revenue	3,678,458	3,462,771	35,144,761	32,384,859
Operating expenses	2,443,469	2,456,417	23,088,538	21,822,368
Net operating revenue	1,234,988	1,006,354	12,056,223	10,562,491
Outside operations				
Total net revenue	1,234,988	1,006,354	12,056,223	10,562,491
Taxes	167,210	162,664	1,550,639	1,469,210
Operating income	1,067,778	843,689	10,505,583	9,093,280
Chicago & Eastern Illinois				
Average mileage operated	1,275	1,275	1,275	1,275
Operating revenue	1,268,381	1,406,378	12,367,083	12,004,538
Operating expenses	1,022,612	1,023,004	9,315,679	8,693,314
Net operating revenue	245,769	383,374	3,051,404	3,311,223
Outside operations (debit)	307	1,815	22,091	15,511
Total net revenue	245,461	381,558	3,029,313	3,295,711
Taxes	45,000	37,500	396,044	323,092
Operating revenue	200,461	344,058	2,633,268	2,972,619
Total All Lines				
Average mileage operated	6,530	6,520	6,530	6,512
Operating revenue	4,946,840	4,869,150	47,511,845	44,389,397
Operating expenses	3,466,082	3,479,421	32,404,217	30,515,682
Net operating revenue	1,480,758	1,389,728	15,107,627	13,873,714
Outside operations (debit)	307	1,815	22,091	15,511
Total net revenue	1,480,450	1,387,912	15,085,536	13,858,203
Taxes	212,210	200,164	1,946,684	1,792,303
Operating income	1,268,239	1,187,748	13,138,852	12,065,899

St. Louis Iron Mountain & Southern.

	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Gross	2,872,580	2,538,065	26,173,967	23,047,204
Expenses	1,909,481	1,663,036	18,238,615	16,366,960
Net, after taxes	963,099	875,029	7,935,352	6,680,244
Other income	35,106	18,806	267,560	264,334
Total income	998,205	893,836	8,202,912	6,944,579
Charges	650,614	591,712	5,759,604	5,397,184
Surplus after charges	347,591	302,124	2,443,308	1,547,395

St. Louis Rocky Mountain & Pacific.

	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Gross earnings	204,928	199,269	1,693,676	1,517,743
Expenses and taxes	137,052	131,563	1,221,022	1,021,313
Net earnings	67,875	67,705	472,654	496,430
Interest	32,068	32,058	291,228	284,957
Surplus above charges	35,807	35,647	181,426	211,473

St. Louis Southwestern.

	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
Operating revenues	1,079,349	972,731	10,339,863	9,280,040
Operating expenses	776,668	777,264	6,902,256	6,285,960
Net revenue	302,681	195,467	3,437,607	2,994,079
Taxes and deficit outside operations	38,818	34,596	330,995	297,290
Railway operating income	263,863	160,870	3,106,611	2,696,789
Other income	86,986	92,095	703,589	637,092
Gross income	350,849	252,966	3,810,200	3,333,881
Deductions from gross income	233,167	199,115	2,060,964	1,783,051
Net income	117,682	53,851	1,749,236	1,550,829

Southern Pacific.

	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
Average miles of road operated	10,323	9,961	10,309	9,947
	$	$	$	$
Gross revenue	11,415,290	10,397,063	108286,634	99,464,336
Operating expenses	7,786,307	7,188,153	69,539,061	64,938,341
Taxes	454,098	488,636	4,332,723	4,029,920
Total expenses and taxes	8,240,405	7,676,790	73,871,784	68,968,261
Net over expenses and taxes	3,174,884	2,720,273	34,414,849	30,496,075

Toledo Peoria & Western.

	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
	$	$	$	$
Railroad and outside revenue	101,796	105,273	1,059,402	984,847
Operating expenses	91,370	88,915	845,254	792,549
Net earnings	10,425	16,357	214,148	192,298
Other income	10,008	6,174	49,490	36,023
Total net income	20,434.	22,532	263,636	228,321
Fixed charges, &c	24,242	24,010	218,421	215,319
Surplus	—3,808	—1,478	45,215	13,002

Union Pacific System.

	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
Average miles of road operated	7,427	7,218	7,317	7,121
	$	$	$	$
Gross revenue	7,010,252	6,104,520	71,803,642	65,128,923
Operating expenses	4,692,624	4,155,948	40,563,874	37,350,018
Taxes	362,923	287,530	3,612,164	3,449,876
Total expenses and taxes	5,055,548	4,443,478	44,176,038	40,799,895
Net over expenses and taxes	1,954,704	1,661,042	27,627,604	24,329,028

Virginian Railway.

	—Month of March— 1913.	1912.	—July 1 to March 31— 1912-13.	1911-12.
Average mileage operated	503	474	487	474
Gross income	564,197	414,518	4,610,676	3,612,915
Expenses and taxes	315,629	286,644	2,678,215	2,327,784
Corporate income	248,568	127,873	1,932,460	1,285,131